

**General Partnership of the  
Heirs United Investment Club**  
Partnership Agreement of  
The Heirs United Investment Club of Kosciusko, MS

THIS AGREEMENT OF PARTNERSHIP, effective as of August 31, 1997, by and between the undersigned to wit:

Willa Coleman	Meredith Coleman	Evalyn Coleman
Arthur D. Dozier	Arthur C. Meredith	Khadiya Spacei-Aziz
Hazel Hall	James Henry Meredith	
Jossrael C. Hall	John H. Meredith	
Jannelle James	Jeffrey Russell	

\* *Indicates Section has been Amended*

**NOW THEREFORE, IT IS AGREED:**

1. **Formation.** The undersigned hereby form a General Partnership in accordance with and subject to the laws of the State of Mississippi.
2. **Name.** The name of the partnership shall be *Heirs United Investment Club*.
3. **Term.** The partnership shall begin August 30, 1997 and shall continue until such time after the year 2007, when the partners dissolve it.
4. **Purpose.** The purpose of the partnership is to invest the assets of the partnership in stocks, bonds, and other securities for the education and benefit of the partners solely to reinvest the monies from the partnership into a corporate form of business, researched and agreed upon by 1/2 the partners at the end of the 10<sup>th</sup> Fiscal Year. *\*New purpose to form corporate or business entities. \*Duration of partnership is indefinite.*
5. **Meeting.** There will be an Annual Meeting of Partners each fiscal year on the fourth, Saturday in August, beginning in August 1998. Other meetings shall be held as determined by the partnership.
6. **Capital Contributions.** Each partner shall make minimum contributions from September 1, 1997 - August 31, 2001, of \$25.00 per month, \$75.00 per quarter, or \$300.00 per year. Each partner may make minimum contributions from September 1, 2001, of \$35.00 per month, \$105.00 per quarter, or \$420.00 per year. Partners may contribute at any time but not to exceed: \$50.00 per month, \$150.00 per quarter, or \$600.00 per year.  
*\*Minimum contributions remain \$25 per month, \$75 per quarter, and \$300 per year.  
 \*The maximum contribution is unlimited but must remain in increments of \$25.  
 Monthly contributions are due on the 1<sup>st</sup> of each respective month from September 1, 1997  
 \*The minimum joining amount increased from \$25 to at least \$100.00 - 08.27.2022*
  - August 31, 2007. *Quarterly* contributions are due September 1<sup>st</sup>, December 1<sup>st</sup>, and June 1<sup>st</sup>. *Yearly* contributions are due September 1<sup>st</sup> of each Fiscal Year.

Any contributions **made** after the 8<sup>th</sup> of any respective month is considered late and fee of \$7.00 shall be charged to the partner(s). Any partner who makes an insufficient **bank** draft will be charged \$7.00 plus \$1.00 each day after the 8<sup>th</sup> of the month until such draft is made good.

*\*The late fee was struck down.*

Interest on contributions of each partner will mature after August 31, 2007, or at such time when securities, bonds, or stock investments are closed or as stated in Section 8.0

7. **Fiscal Year.** The Fiscal Year is from September 1<sup>st</sup> - August 31<sup>st</sup>, respectively each year.
8. **Partnership Duration.** The partnership has a ten (10) year life. It will terminate after August 31, 2007, or at such reasonable time when the partnership is dissolved.  
*\*Duration of partnership is indefinite.*
9. **Value of the Partnership.** The current value of the assets of the partnership, less the current value of the liabilities of the partnership is "the value of the partnership."
10. **Capital Accounts.** A capital account shall be maintained in the name of each partner. Any increase or decrease in the value of the partnership on a valuation date shall be credited respectively to each partner's capital account in proportion to the sum of all **partner's** capital account on that date. A partner designated by the partnership, may assist the Financial Partner in preparing the monthly capital accounts of each partner, and any other committees or such necessary to carry out the duties of the partnership.
11. **Management.** Each partner shall participate in the management and conduct of the affairs of the partnership. Respective officers include the: *Presiding Partner*, who is responsible for setting the time and place of meetings, appointing committees, presiding at meetings, **recruiting new members**, and overseeing the activities of the club; *Assisting Presiding Partner*, assumes the responsibility of the **presiding partner** in his/her absence and will lead the investment education program by exposing members to stock selection, portfolio management information, **and assigning stock research projects to members**; *Recording Partner*, keeps the minutes of proceedings and notifies members of the time and place of meetings and notifies absent members of club actions by mailing **or e-mailing** minutes **and K-1s, etc**; *Financial Partner* ensure that records are both complete and accurate. The National Association of Investor's Corporation accounting kit will be an effective tool for the *Financial Partner* to purchase.
- 11a. **Committee.** The committee will consist of the four (4) current officers listed in section 11b.
- 11b. **Terms of Officers.** The presiding officer will have a ten (10) year term, the assistant presiding officer's term will be (5) years, the financial officer will have a three (3) year term, and the recording officer's term will run two (2) year **terms**.
- 11c. **Reinstatement & Office Elections.** Elections for officer reinstatement or new officers will be conducted during the Annual Meeting, as stated in Section 5.
12. **Sharing of Profits & Losses.** Net profits and losses of the partnership shall inure to and be borne by the partners in proportion to the value of each of their capital accounts.
13. **Bank Account.** The partnership will select the Merchants & Farmers Bank of Kosciusko, MS for the purpose of depositing funds in the account. Withdrawals will require two (2) signatures. There shall be a minimum of \$1,000 in the savings account at all times. Any corporation or transfer agent called upon to transfer any securities to or from the name of the partnership shall be entitled to rely on instructions or assignments by any partner without inquiry as to the authority of the person(s) signing such **instrument**, or as to the validity of any transfer to or from the name of the partnership.

At any time of a transfer of securities, the corporation or transfer agent is entitled to assume (1) that the partnership is still in existence, and (2) that the agreement is in full force and effect and has not been amended unless the corporation or transfer agent has received written notice to the contrary.

14. **Broker Account.** The partnership may select a broker and enter into such agreements with the broker as required for the purchase or sale of securities.
15. **No Compensation.** No partner shall be compensated for services rendered to the partnership, except reimbursement for expenses such as postage, mailing, and **travel**.
16. **Open** Open season for new partners becomes effective, September 1<sup>st</sup> of each fiscal year, upon committee approval, so long as the number of partners does not exceed **fifteen** (15).  
*\*Members can join upon receipt of their contribution. \* Membership is unlimited.*
17. **Transfer of Trust.** A partner may, after giving written notice to the other partners, transfer his interest in the partnership to a revocable living trust of which he is the grantor and sole trustee, so long as the trust adheres to the terms and conditions of **this partnership** agreement.
18. **Removal of Partner.** Any partner may be removed by agreement of the majority of the partners. Written notice of a meeting where removal is to be considered shall include a specific reference to this matter. The removal shall become effective upon payment of the value of the removed partner's capital account.
19. **Termination of Partnership.** The partnership may be terminated by agreement of the majority of the partners. Written notice of the meeting where termination of the partnership is to be considered shall include a specific reference to this matter. Written notice of the decision to terminate the partnership shall be given to all partners.
20. **Withdrawals.** Withdrawals during the 1<sup>st</sup> Fiscal Year require a ninety (90) day waiting period without interest. Withdrawals before the 5<sup>th</sup> Fiscal Year require a one hundred twenty (120) day waiting period without interest. Partners who make contributions throughout the term of the partnership or vested partners, will accrue interest on the condition that the partner uses his/her share to incorporate with the other partners; otherwise, that partner will be penalized, and he/she will only receive ¼ of his/her share of the interest accrued during the life of the partnership (**1997-2007**).
- 20.a. **Loans.** Member loans must be collateral loans, which gives the bookkeeper the right to freeze the borrower's account in proportion to their loan balance. *Clauses added 08/28/10*
21. **Vested Partners.** Partners become vested after five (5) years of **continuous** contributions. A partner joining late may make payments, in accordance with Section 6, to become vested. Partners must be vested in order to incorporate with the other partners at the end of the partnership's life (**2007**).
22. **Death or Incapacity of a Partner.** In the event of the death or incapacity of a partner (or the death or incapacity of the grantor and sole trustee of a revocable living trust, if such trust is a partner pursuant to Section 16) receipt of notice of such an event shall be treated as notice of full withdrawal, according to Section 20.
23. **Financial Hardship of a Partner.** A partner who suffers financial hardship and stops making regular payments may be reinstated at any time during the fiscal year, providing there is committee consent to such **reinstatement**.
24. **Membership.** Partners are members of the *Heirs United Investment Club*.
25. **Forbidden Acts.** No partner shall:

- a. Have the right or authority to bind or obligate the partnership to any extent whatsoever with regard to any matter outside of the scope of the partnership agreement.
- b. Except as provided in Section 13 & 14, without the majority consent of all the other partners, assign, pledge, mortgage, or sell all or part of his interest in the partnership to any other partners or other person whosoever, or enter into any agreement as the result of which any person or persons not a partner shall become interested with him/her in the partnership.
- c. Purchase an investment for the partnership where less than the full purchase price is paid for the same.
- d. Use the partnership name, credit, or property for other than partnership purposes.
- e. Do any act detrimental to the interests of the partnership or which would make it impossible to carry on the purpose of the partnership.

### **Amendments to the Heirs United Investment's Club Partnership Agreement**

By consent of a majority vote, the following amendments to the Heirs United Investment Club's Partnership Agreement were made at the **3<sup>rd</sup> Annual Meeting, Saturday, August 26, 2000**. The Amendments are as follows:

1. Section 16 Open Season was increased from the original restrictive membership clause which limited membership to fifteen (15) members to an unlimited number of members.
2. A Guardianship Voting Appointment was created to allow the contributor of a minor's capital to vote on behalf of the minor.
3. The minimum contribution increases in Section 6 Capital Contributions of \$35 per month, \$105 per quarter, and \$420 per years, effective September 1, 2001, was reduced to \$25 per month, \$75 per quarter, and \$300 per year.

During the **4<sup>th</sup> Annual Meeting, August 25, 2001**, two (2) amendments to the Heirs United Investment Club's Partnership Agreement were made, which are as follows:

1. Section 6 Capital Contributions. The \$7 late fee has been struck down. However, contributions are still due on the 1<sup>st</sup> of each respective month, quarter, or at the beginning of the Fiscal Year (September 1<sup>st</sup>).
2. A Voting Clause for Minors was created, which gives voting rights to minor partners (members) providing he or she understands the voting issue(s).

During the **10<sup>th</sup> Annual Meeting, Saturday, August 26, 2007**, four (4) amendments to the Partnership Agreement were made.

The amendments follow:

1. Section 16 Open Season has been changed to allow new members to join upon receipt of contribution. In the past new members could only join at the Annual Meeting.
2. Section 4 Purpose. The original purpose of dissolving the partnership and creating a corporate form of business after the close of the 10<sup>th</sup> year (2007) was revised. The new purpose is to create non-profit and or corporate business enterprises and the duration of the partnership has been extended indefinitely.
3. Section 8 Partnership Duration. Duration of partnership has been changed from a 10-year life to indefinite.
4. Section 15 No Compensation. Officers can receive stipend payment for services as well as reimbursement for expenses such as postage and mileage.

During the **19<sup>th</sup> Annual Meeting, Saturday, August 26, 2007**, one (1) amendment was added to the Partnership Agreement by a unanimous vote via James Meredith, Jessica Knight, Meredith C. McGee, William McGee Jr, and Calla Ridgeway. The amendment follows:

**6. Capital Contributions. Effective September 1, 2016**, new members/partners will pay \$10 annual membership dues to support bookkeeping-tax preparation expenses.

This Agreement of Partnership shall be binding upon the respective heirs, executors, trustees, administrators, and personal representatives of the partners.

The partners have caused the Agreement of Partnership to be executed on the date indicated below:

**Partner:**

Print Name: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**An Administrative Form below must be completed.**

Members become general partners in this partnership governed on the laws of the State of MS.

**ADMINISTRATIVE FORM --- OFFICIAL USE ONLY:**

**Member/Partner:**

**Beneficiary(s):**

Name: \_\_\_\_\_ Name: \_\_\_\_\_

Date: \_\_\_\_\_ Relation: \_\_\_\_\_

S.S.: \_\_\_\_\_ Address: \_\_\_\_\_

DOB: \_\_\_\_\_ City/St: \_\_\_\_\_

Phone: \_\_\_\_\_ Phone: \_\_\_\_\_

Phone: \_\_\_\_\_ Name2: \_\_\_\_\_

Address: \_\_\_\_\_ Relation: \_\_\_\_\_

City/St: \_\_\_\_\_ Address: \_\_\_\_\_

Zip: \_\_\_\_\_ Phone: \_\_\_\_\_

E-mail: \_\_\_\_\_ Phone: \_\_\_\_\_

E-mail: \_\_\_\_\_ E-mail: \_\_\_\_\_

Facebook: \_\_\_\_\_

Twitter: \_\_\_\_\_

Website: \_\_\_\_\_

LinkedIn: \_\_\_\_\_

Business Address: \_\_\_\_\_

Business Phone: \_\_\_\_\_ Business email: \_\_\_\_\_

E-mail inquiries to [heirsunited@gmail.com](mailto:heirsunited@gmail.com) or [meredithcmcgee@gmail.com](mailto:meredithcmcgee@gmail.com) Call Hazel Hall, Partner, Phone: 601.918.2133 Meredith C. McGee, Financial Partner, Phone: 601.372.0229

Make check/money orders payable to: **Heirs United Investment Club**

Mail Signed Partnership Agreement and your first (1<sup>st</sup>) contribution to:

**Heirs United Investment Club - 1052 Maria Ct. - Jackson, MS 39204-5151**

*What do you hope to accomplish from your membership in Heirs United Investment Club?*

\_\_\_\_\_  
\_\_\_\_\_

Members may **PAY online** @ <https://shopheirs.com/heirs-united-investment-club/> or @ <https://typingsolutions.biz/heirs-united-investment-club/>

PayPal - <https://www.paypal.me/HeirsUnited>

The PayPal email address is [heirsunited@bellsouth.net](mailto:heirsunited@bellsouth.net) (an old email account)

*Mail large contributions to the bank to avoid large online processing fees.*

*Contact the admin or the bank for the routing number or to set up direct deposits.*

**Renasant Bank**, 732 Lake Harbour Dr., Ridgeland, MS 39157. (601) 853-3814  
or call Clinton, Hwy. 80 601.924.8389

Members may arrange monthly direct deposits.

**Make deposits** at Renasant Bank formerly M&F Bank in MS, GA, AL, and TN.

Payable to **Heirs United Investment Club** - Write your initials (mcm) near the deposit amount

Example: Currency      mcm      305.00      Check      mcm      \$296.00

\* Email deposit image to [heirsunited@gmail.com](mailto:heirsunited@gmail.com) or text it to 601.454.3855.

Partners receive K-1s via year-end reports (Capital Account Summary); copies are forwarded to the IRS.

Individual Partners must report account income, capital gains on their 1040 tax returns.