

**Articles of Organization
Of
L & L Real Estate, L.L.C.**

Pursuant to the Provisions of Act No. 93-274 of the 1993 Alabama Legislature, the undersigned hereby adopt the following Limited Liability Company Articles of Organization.

**Article I
The name of the Limited Liability Company is:**

L & L Real Estate, L.L.C.

**Article II
Duration**

The period of the duration is perpetual

**Article III
Purposes**

The Limited Liability Company has been organized for the following purposes:
Property Management, including but not limited to, sales rental and property maintenance.

**Article IV
Registered Agent/Office**

The location and street address of the initial registered office shall be 1050 Oak Tree Road, Hoover, Alabama 35244 and its registered agent at such address shall be Mark Thomas Luther.

**Article V
Initial Members**

The names and address of the initial members are:

1. Mark Thomas Luther 1050 Oak Tree Road
Hoover, AL 35244
2. Matthew Wright Luther 2401 Chandawood Drive
Pelham, AL 35124

Inst # 2000-35703

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Article VI

The L.L.C. shall be managed by one or more managers who are to serve until the first annual meeting of members or until their successors are elected and qualify, these managers shall be as follows:

1. Mark Thomas Luther 1050 Oak Tree Road
Hoover, AL 35244
2. Matthew Wright Luther 2401 Chandawood Drive
Pelham, AL 35124

Article VII

The right to admit additional members and the terms and conditions of the admission shall be granted upon the majority election of the present members.

Article VIII

Continuance of the L.L.C. after dissociation

The remaining members shall have the right to continue the business after an event of dissociation terminated the continued membership of a member in the L.L.C.

Article IX

Federal Income Tax Elections:

The L.L.C. chooses to be treated as a partnership for federal income tax purposes, so that profits and losses "pass through" the L.L.C. to its owners, and are not taxed at the entity level.

In witness thereof, the undersigned members have signed, this 12 day of October, 2000 at Hoover, Alabama 35244.


Mark Thomas Luther


Matthew Wright Luther

**Limited Liability Company
Member-Managed Operating Agreement of
L & L Real Estate, LLC**

THIS AGREEMENT is made effective as of October 12, 2000 among the member(s) and the company.

1. **Formation.** A limited liability company of the above name has been formed under the laws of the state of Alabama by filing articles of organization with the secretary of state. The purpose of the business shall be to carry on any activity that is lawful under the jurisdiction in which it operates. The company may operate under a fictitious name or names as long as the company is in compliance with applicable fictitious name registration laws. The term of the company shall be perpetual or until dissolved as provided by law or by vote of the member(s) as provided in this agreement. Upon dissolution the remaining members shall have the power to continue the operation of the company as long as necessary and allowable under state law until the winding up of the affairs of the business has been completed.
2. **Members.** The initial member(s) shall be listed on Schedule A, which shall accompany and be made a part of this agreement. Additional members may be admitted to membership upon the unanimous consent of the current members. Transfer or pledge of a member's interest may not be made except upon consent of all members.
3. **Contributions.** The initial capital contribution(s) shall be listed on Schedule A. No member shall be obligated to contribute any more than the amount set forth on Schedule A unless agreed to in writing by all of the members and no member shall have any personal liability for any debt, obligation or liability of the company other than for full payment of his or her capital contribution. No member shall be entitled to interest on the capital contribution. Member voting rights shall be in proportion to the amount of their contributions.
4. **Profit and Loss.** The profits and losses of the business, and all other taxable or deductible items shall be allocated to the members according to the percentages on Schedule A. Distributions of profits can be made to the member(s) at any time and in any amount, except where prohibited by law.
5. **Distributions.** The company shall have the power to make distributions to its members in such amounts and at such intervals, as a majority of the members deem appropriate according to law.
6. **Management.** Its members listed on Schedule A, which shall accompany and be made a part of this agreement, shall manage the limited liability company. Any member may bind the company in all matters in the ordinary course of company business. In the event of a dispute between members, the members, votes being proportioned according to capital contributions, shall make final determination with a vote.
7. **Registered Agent.** The company shall at all times have a registered agent and registered office. The initial registered agent and registered office shall be listed on Schedule A.
8. **Assets.** The assets of the company shall be registered in the legal name of the company and not the name of the individual members.
9. **Records and Accounting.** The company shall keep any accurate accounting of its affairs using any method of accounting allowed by law. All members shall have a right to inspect the records during normal business hours. The members shall have the power to hire such accountants, as they deem necessary or desirable.

10. **Banking.** The members of the company shall be authorized to set up bank accounts as in their sole discretion are deemed necessary and are authorized to execute any banking resolutions provided by the institution in which the accounts are being set up.
11. **Taxes.** The company shall file such tax returns as required by law. The company shall elect to be taxed as a majority of the members decide is in their best interest. The "Tax matters partner," as required by the Internal Revenue Code, shall be listed on Schedule A.
12. **Separate Entity.** The company is a legal entity separate from its members. No member shall have any separate liability for any debts, obligations or liability of the company except as provided in this agreement.
13. **Indemnity and Exculpation.** The limited liability company shall indemnify and hold harmless its members, managers, employees and agents to the fullest extent allowed by law for acts or omissions done as part of their duties to or for the company. Indemnification shall include all liabilities, expenses, attorney and accountant fees, and other costs reasonably expended. No member shall be liable to the company for acts done in good faith.
14. **Meetings.** The members shall have no obligation to hold annual or any other meetings, but may hold such meetings if they deem them necessary or desirable.
15. **Amendment of this Agreement.** This agreement may not be amended except in writing signed by all of the members.
16. **Conflict of Interest.** No member shall be involved with any business or undertaking, which competes with the interests of the company except upon agreement in writing by all of the members.
17. **Deadlock.** In the event that the members cannot come to an agreement on any matter the members agree to submit the issue to mediation to be paid for by the company. In the event the mediation is unsuccessful, they agree to seek arbitration under the rules of the American Arbitration Association.
18. **Dissociation of a member.** A member shall have the right to discontinue membership upon giving thirty days notice. A member shall cease to have the right to membership upon death, court-ordered incapacity, bankruptcy or expulsion. The company shall have the right to buy the interest of any dissociated member at fair market value.
19. **Dissolution.** The company shall dissolve upon the unanimous consent of all the members or upon any event requiring dissolution under state law. In the event of death, bankruptcy, permanent incapacity, or withdrawal of a member, the remaining members may elect to dissolve or to continue the operation of the company.
20. **General Provisions.** This agreement is intended to represent the entire agreement between the parties. In the event that any party of this agreement is held to be contrary to law or unenforceable, said party shall be considered amended to comply with the law and such holdings shall not affect the enforceability of other terms of this agreement. This agreement shall be binding upon heirs, successors and assigns of the members.

IN WITNESS whereof, the members of the limited liability company sign this agreement and adopt it as their operating agreement this 12 day of October, 2000.

x Mark Thomas JTD

x Matth Wright Letter

Schedule A
Of the Membership Operating Agreement for
L & L Real Estate, L.L.C.

Initial Members:

1. Mark Thomas Luther • 1050 Oak Tree Rd • Hoover, AL 35244
2. Matthew Wright Luther • 2401 Chandawood Drive • Pelham, AL 35124

Initial Capital Contributions:

None made by either of the initial members.

Profit and Loss Percentages:

1. Mark Thomas Luther – 50%
2. Matthew Wright Luther – 50%

Registered Agent and Office:

Mark Thomas Luther • 1050 Oak Tree Road • Hoover, AL 35244

Tax Matters partners:

The LLC chooses to be treated as a partnership for federal income tax purposes.
Tax matter partner is Mark Thomas Luther.

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