

TRANSFER OF MEMBERSHIP INTEREST

Agreement made January 24, 2008, between **B. HULSEY COMPANY, LLC**, a limited liability company organized under the laws of the State of Alabama, whose Articles of Organization are recorded in Instrument No. 2002-17772 in the Probate Office of Shelby County, Alabama, with its principal office located at 1001 Wilmington Cove, Birmingham, Alabama 35242, hereinafter referred to as "LLC" and **SHERIDAN W. HULSEY**, hereinafter referred to as "Member."

RECITALS

- A. Member is the owner of a 50.00% membership interest (membership units) in the LLC.
- B. On or about January 24, 2008, (hereinafter "Cessation Date") Member's relationship with the LLC ceased.
- C. Upon the cessation of Member's relationship with the LLC and in compliance with the provisions of this Agreement, Member will receive certain assets (hereinafter the "Assets").
- D. As a result of said cessation, Member is required to transfer her membership units in the LLC to the remaining members of the LLC and to comply with the provisions of this Agreement in exchange for the receipt of said assets.
- E. Member acknowledges the receipt and sufficiency of the Assets and desires to transfer his membership units in the LLC on the terms and conditions hereinafter set forth.
- F. All of the members of the LLC have duly consented to the transfer of Member's units upon compliance with the provisions of this Agreement.
- G. The parties hereto desire to establish their mutual rights and obligations.

In consideration of the above recitals and of the mutual covenants and agreements herein contained, the parties mutually agree:

SECTION ONE CONSIDERATION

In consideration of One Hundred Thousand and NO/100 Dollars (\$100,000.00) paid in the form of 2 deeds executed simultaneously herewith conveying the equity evidenced by a one-half interest in 2 properties described as follows:

Lot 4, according to the Survey of Wilmington Place, as recorded in Map Book 30, Page 23 A & B, in the Probate Office of Shelby County, Alabama.

Lot 57, Ono Island Subdivision, Unit 9, according to map or plat thereof recorded in Map Book 11, Page 63, of the records in the Office of the Judge of Probate of Baldwin County, Alabama

the receipt and sufficiency of which is hereby acknowledged, Member ceases to be affiliated with the LLC and transfers her membership units to the remaining member of the LLC. The location and mailing address of the registered office of the Company is 1001 Wilmington Cove, Birmingham, Alabama 35242 and the name of the registered agent of the Company at such address is **ROBERT A. HULSEY**.

SECTION TWO RESIGNATION OF MEMBER

Member hereby ceases his membership in the LLC which cessation shall be effective as of the Cessation Date.

SECTION THREE RELEASE AND INDEMNIFICATION

Member and LLC shall execute and deliver to each other a mutual release of obligations and liabilities as between the Member and the LLC. Member and LLC shall also execute and deliver to each other indemnifications as required by Member or LLC.

SECTION FOUR FURTHER ACTS

At or after the closing, each party shall on the reasonable request of the other party execute and deliver in proper form any instruments and documents and perform any acts necessary or desirable for ceasing Member's relationship with, and interest in, the LLC.

SECTION FIVE MODIFICATION AND TERMINATION

This Agreement may not be modified or terminated orally and no modification, termination, or attempted waiver shall be valid unless in writing signed by the party against whom the same is sought to be enforced.

SECTION SIX
BINDING EFFECT

The provisions of this Agreement shall be binding on, inure to the benefit of, and apply to the respective heirs, executors, administrators, successors, and assigns of the parties.

SECTION SEVEN
EXECUTION IN COUNTERPARTS

To facilitate execution, this Agreement may be executed in as many counterparts as may be required. It shall not be necessary that the signature of both parties hereto appear on each counterpart hereof, and it shall be sufficient that the signature of each party hereto appear on one or more such counterparts.

SECTION EIGHT
SEVERABILITY

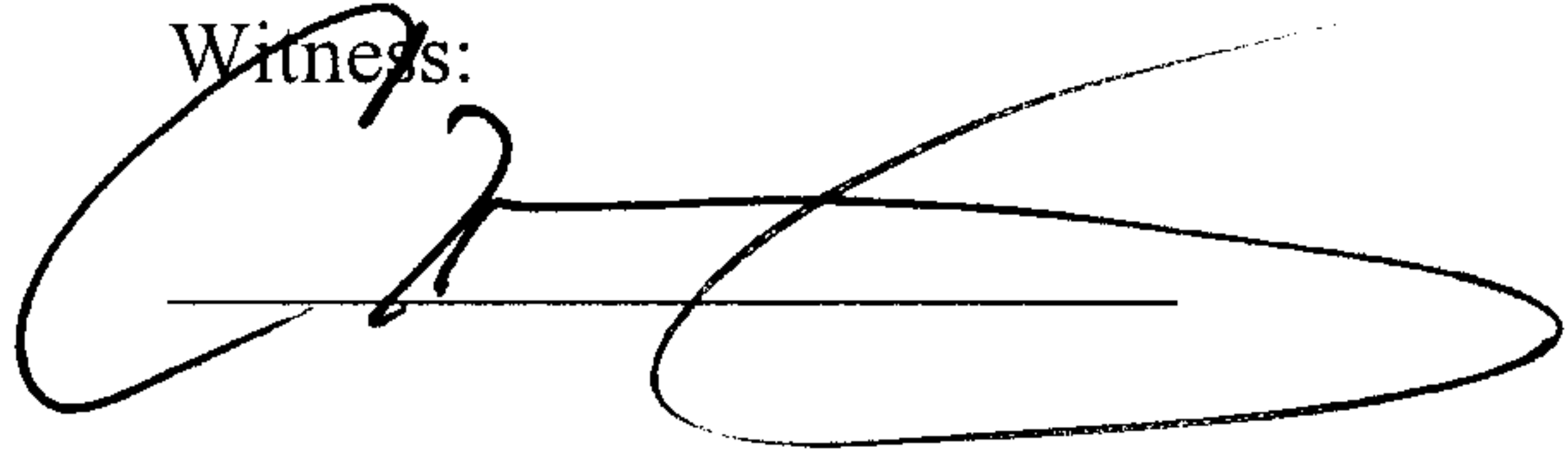
In the event any section, paragraph, or portion of this Agreement shall be, or be deemed to be by any court having lawful jurisdiction of the subject matter of this Agreement, void, voidable, or invalid for any reason, this Agreement shall be otherwise valid and enforceable as if said void, voidable, or invalid section, paragraph, or portion of this agreement had not been a part hereof in the first instance.

In witness whereof, the parties have executed this Agreement at Birmingham, Alabama on the day and year first written above.

MEMBER


SHERIDAN W. HULSEY

Witness:





20080129000037330 4/4 \$15.00
Shelby Cnty Judge of Probate, AL
01/29/2008 01:38:07PM FILED/CERT

B. HULSEY COMPANY, LLC

By:


ROBERT A. HULSEY

Its: Member

Witness:



By:


SHERIDAN W. HULSEY

Its: Member