

**ARTICLES OF ORGANIZATION  
OF  
THARP PROPERTIES, L.L.C.  
AN ALABAMA LIMITED LIABILITY COMPANY**

**ARTICLE 1: NAME**

The name of the limited liability company shall be Tharp Properties, L.L.C.

**ARTICLE 2: PURPOSE**

The company may engage in any lawful business.

**ARTICLE 3: REGISTERED AGENT**

The name and address of the registered agent is:

Barbara M. Tharp  
P. O. Box 570  
Montevallo, AL 35115

**ARTICLE 4: PRINCIPAL OFFICE**

The address of the principal office is:

190 Redwood Drive  
Montevallo, AL 35115

**ARTICLE 5: MANAGEMENT**

The company shall be managed by co-managers whose names and addresses are as follows:

Barbara M. Tharp  
P. O. Box 570  
Montevallo, AL 35115

Jerry C. Tharp  
P. O. Box 570  
Montevallo, AL 35115

The co-managers shall serve until his/her successor is elected and begins serving.

**ARTICLE 6: DURATION**

The company's existence shall be perpetual.

**ARTICLE 7: POWERS**

The company shall have all the powers authorized by law or statute.

**ARTICLE 8: MEMBER LIABILITY**

Members shall not be personally liable for the debts, obligations, or liabilities of the company.

**ARTICLE 9: ADDITIONAL MEMBERS**

The company may admit additional members at any time and in any manner by the unanimous written consent of the members.

**ARTICLE 10: AMENDMENT**

The power to amend, alter or repeal these articles of organization shall be vested in the members. The articles of organization may be amended at any time and in any manner by the majority written consent of the members.

**ARTICLE 11: CERTIFICATES**

The company has the authority and shall issue Certificates of Membership to each member evidencing that member's interest in the company. Certificates of Membership shall be signed by a manager of the company.

**ARTICLE 12: CESSATION OF MEMBERSHIP AND DISSOLUTION**

The company shall continue after the cessation of membership of one or more of its members except upon dissolution as required by law or allowed in the Operating Agreement.

**ARTICLE 13: INITIAL MEMBER**

The name and address of the initial members are:

Barbara M. Tharp  
Jerry C. Tharp  
P. O. Box 570

Montevallo, AL 35115

IN WITNESS WHEREOF, the party hereto has caused these Articles of Organization of Tharp Properties, L.L.C., an Alabama Limited Liability Company to be duly executed as of this 20 day of Nov., 2008.

Barbara M. Tharp  
Barbara M. Tharp

Jerry C. Tharp  
Jerry C. Tharp

STATE OF ALABAMA

COUNTY OF

I, Kelly B. Mullin a Notary Public in and for said County and State, hereby certify that **Barbara M. Tharp** whose name is signed to the foregoing Articles of Organization of Tharp Properties, L.L.C., an Alabama Limited Liability Company, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance she executed the same voluntarily on the day the same bears date.

Given under my hand, this 20<sup>th</sup> day of November, 2008.

Kelly B. Mullin  
Notary Public State At Large  
My Commission Expires: Commission Expires  
June 28, 2009

Kelly B. Mullin  
Notary Public

STATE OF ALABAMA

COUNTY OF

I, Kelly B. Mullin a Notary Public in and for said County and State, hereby certify that **Jerry C. Tharp** whose name is signed to the foregoing Articles of Organization of Tharp Properties, L.L.C., an Alabama Limited Liability Company, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance he executed the same voluntarily on the day the same bears date.

Given under my hand, this 20<sup>th</sup> day of November, 2008.

Kelly B. Mullin

Kelly B. Mullin Notary Public

My Commission Expires: Notary Public State At Large  
Commission Expires  
June 28, 2009

**This instrument was prepared by:**

**William S. Poole, Jr.**  
**P.O. Drawer 1130**  
**Demopolis, AL. 36732**

## L.L.C. Member Control Agreement

THIS AGREEMENT is entered into by and among the undersigned persons who are members of Tharp Properties, L.L.C., a Limited Liability Company, organized and existing under the laws of the State of Alabama, (hereinafter collectively referred to as the "Members") and Tharp Properties, L.L.C., a Limited Liability Company (hereinafter referred to as the "LLC").

WHEREAS, the Members own issued and outstanding ownership interests in the LLC (hereinafter referred to as "Interests") as set forth on Exhibit "A" and attached hereto;

WHEREAS, the Members believe it to be in the best interest of the parties that (a) the Members set forth herein their respective rights and obligations and (b) the Members be restricted in their rights to dispose of their Interests they now own or may hereafter acquire;

WHEREAS, the LLC believes it to be in its best interest to provide for its protection in certain circumstances including the redemption of the Interests when certain events occur with respect to the Members;

NOW, THEREFORE, in consideration of the foregoing premises, which are hereby incorporated as part of this Agreement, and the mutual covenants herein contained, the parties hereto agree as follows:

1. **Officers and Managers.** The parties agree that the co-managers of the LLC, if any, shall be as follows:

Barbara M. Tharp, Co-Manager  
Jerry C. Tharp, Co-Manager

2. **Actions.** The parties agree that as long as the Members or any of them are Members of the LLC, (a) any action requiring the consent of the members shall not be taken unless all the Members unanimously agree to said action, (b) the Managers of the LLC, if any, shall consist solely of the Members and (c) that any action requiring the consent of the Managers shall not be taken unless all such Managers unanimously agree to said action.

3. **Distribution of Income.** The parties agree that the LLC shall distribute each year profits as determined by the manager to each Member. The parties also agree that the LLC shall distribute each year at least 30 percent of its taxable income to be distributed to each Member in the same proportion as taxable income is reportable in each Member's federal tax return. The parties agree that this amount may be changed by unanimous consent in the event of a federal tax rate change.

4. **Negative Covenants.** The LLC will not, without the express written consent of all the Members:

(a) enter into any agreements including any agreements to borrow money, or to obligate the LLC for any amount in excess of \$ 1,000.00;

b) materially change or alter the nature of its business;

(c) make loans to any person, firm, or entity;

(d) change, alter, modify or permit any change, alteration, or modification of its certificate of organization, operating agreement or other governing documents without the express written consent of all the parties;

(e) enter into any agreement to sell all or substantially all of its assets to any person, firm, or other entity;

(f) consolidate with, merge with, or acquire the stock or assets of any person, firm, or other entity, whether by merger, consolidation, purchase of stock or otherwise; and

(g) declare or pay any cash distributions on, or redeem, retire or otherwise acquire, directly or indirectly, any LLC interest; provided however that the LLC shall be permitted to take such actions consistent with this Agreement.

**5. Nontransferability of Interests.** No party nor their heirs, executors, administrators, and assigns shall sell, assign, create a security interest in, pledge, or otherwise transfer or encumber the Interests issued or to be issued hereunder (except to their families which shall consist of spouse, issue, siblings and parents) without the prior written consent of the other Members, except that a Member shall have the right to sell his or her shares without such consent upon compliance with the articles of organization, operating agreement or other governing documents and the following terms and conditions:

(a) Whoever shall desire to sell his or her Interests must cause the purchaser to make the same offer to purchase all the Interests of the Members on the same terms and conditions as made to the selling Member. The other Members shall have thirty days to accept or reject the offer.

(b) If the other Members reject the offer, whoever shall desire to sell his or her Interests shall first offer the offer thereof to the LLC and the other Members on a pro rata basis upon the same terms and conditions as made to the selling Member. Such offer shall be communicated by the one offering to sell his or her interest to all other parties and the LLC by written notice. If either the LLC or the other Members do not wish to purchase the pro rata share, the LLC or other Members may purchase all or any part of the interests being sold.

(c) In the event that such offer shall not be accepted by written notice no later than thirty days after the date of the mailing of the offer by either the LLC or the other Members, whoever shall have offered the Interests shall be free to sell his or her interests to any other person, firm, or entity, subject to any restrictions in the articles of organization, operating agreement, or other governing documents, except that the subsequent transfer of such interests shall not be on different terms more favorable to the transferee than the terms upon which the transfer was initially offered to the LLC or other Members.

(d) If, within thirty days after the expiration of the thirty-day period referred to in the preceding paragraph, the Member offering to sell his or her Interests shall fail to consummate a sale thereof to any other purchaser, then no sale of such shares may be made thereafter by the offer or without again reoffering the same to the LLC or the other Members in accordance with the provisions of this paragraph.

(e) Each Interest Certificate issued by the LLC to the Members, if any, shall bear an appropriate legend that the transfer of such Interests is restricted by the provisions of this Agreement.

**6. Redemption of Interests on Death.** Upon the death of any Member, the LLC shall purchase and the legal representative and any other Member, or other person who has an ownership interest in the Interests owned by the deceased Member, shall each sell the entire Interest they may have in the Interests. The purchase price of such Interests shall be computed and paid in accordance with the provisions of this Agreement.

**7. Determination of Purchase Price and Payment.**

(a) The price for Interests purchased pursuant to this Agreement shall be the Interest's net worth in the LLC, adjusted to reflect the fair market value of the LLC's contracts and potential contracts, of the LLC at the close of the fiscal quarter immediately preceding the occurrence of the event giving rise to the purchase. The Interest's net worth shall be determined by unanimous agreement in writing agreed to within one-year of the date of death among the Members, or if they cannot agree or there is no agreement within such one-year period of the date of death, by a certified public accountant, selected by the LLC, in accordance with the accounting principles generally applied by the LLC.

(b) If the selling Member's estate does not agree with the purchase price determined by the accountant selected by the LLC, the selling Member's estate shall select an independent certified public accountant who shall, jointly with the accountant selected by the LLC, determine the purchase price of the Interests according to the terms of the preceding paragraph. In the event such accountants cannot agree on the purchase price, they shall select a third independent certified public accountant. The purchase price determined by a majority of the three accountants shall be final and binding.

(c) In the event of the Member's death the LLC shall pay to the Member's legal representative, for application upon the purchase price of the Member's Interest, at least 20 percent of the total purchase price of the Interest. Such initial payment shall be made on or before the thirtieth-day following the date upon which the accountants determine the purchase price of the Interest.

(d) The LLC shall pay to the selling party the balance of the purchase price (hereinafter referred to as the "Balance") represented by the amount by which the aggregate purchase price of the Interest exceeds the amount of the initial payment, in twelve consecutive equal monthly payments commencing one-month after the initial payment. The Balance outstanding shall bear interest from the date of death, payable monthly together with the principal, at a rate equal to the yield to maturity of 180-day United States Treasury Bills (at their date of issue) issued most recently prior to the date on which the interest rate is being determined.

(e) The obligation to pay the Balance and interest thereon shall be evidenced by a duly executed promissory note, payable to the order of the selling party, secured by the Interest being sold which shall be held in escrow until the final payment, and containing the aforesaid terms and such other terms as are customary for such instruments, including acceleration in the event of default, the right of prepayment in whole or part without penalty.

**8. Interests.** This Agreement shall control the disposition of any Interest of the LLC now owned or hereafter acquired by the Members.

**9. Miscellaneous.**

(a) Entire Agreement/Modification. This Agreement contains the entire understanding of the parties with respect to the subject matter of the agreement, and it supersedes all prior