

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (the "Agreement") made and entered into as of January 1, 2012, by and between **SUSAN AYLA ROSE**, an individual resident of the State of Alabama ("Purchaser"), and **KEVIN LEE ROSE**, an individual resident of the State of Alabama ("Seller").

WITNESSETH:

WHEREAS, Seller owns 1000 shares of common stock, par value \$1.00 per share, of the Company, which represents 100% of the issued and outstanding capital stock of KLR Holdings, Inc., an Alabama corporation (the "Company"); and

WHEREAS, the Company owns and operates a restaurant and bar known as The Hawg Corral (the "Business"); and

WHEREAS, Seller desires to sell, and Purchaser desires to purchase, 373 shares of common stock, which represents seven (37.3%) of the issued and outstanding shares of common stock of the Company (the "Purchased Shares") on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

TERMS OF SALE AND PURCHASE OF STOCK

Section 1.1 **Purchase and Sale.** On the basis of the representations and warranties, and subject to the terms and conditions set forth in this Agreement, each Seller hereby agrees to sell to Purchaser and Purchaser hereby agrees to purchase from Seller, on the date hereof and contemporaneously herewith (the "Closing Date") all of the right title and interest of each Seller in and to the Purchased Shares.

Section 1.2 **Payment of Consideration; Shareholders Agreement.** In consideration of the Purchased Shares, Purchaser shall pay to Seller the aggregate sum of Twenty Thousand and 00/100 Dollars (\$20,000.00) (the "Purchase Price"), payable by Purchaser delivering to Seller the Purchase Price in cash, by check or by other readily available funds.

Section 1.3 **Shareholders' Agreement.** At Closing, each Seller and Purchaser shall execute that certain Shareholders Agreement (the "Shareholders Agreement").



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Section 1.4 **Closing.** The closing of the purchase and sale of the Purchased Shares shall take place at such time and place as may be mutually agreed upon by the parties. At the Closing, Seller shall assign and transfer to Purchaser all of such Seller's right, title and interest in and to the Purchased Shares by delivering to Purchaser certificates representing the Purchased Shares, in genuine and unaltered form, duly endorsed in blank or accompanied by duly executed stock powers endorsed in blank, with requisite stock transfer tax stamps, if any, attached. Notwithstanding the date of closing, this transaction shall be considered to be effective as of January 1, 2012.

Section 1.5 **Further Assurances.** Subject to the terms and conditions of this Agreement, at any time or from time to time after the Closing, each of the parties hereto shall execute and deliver such other documents and instruments, provide such materials and information and take such other actions as may reasonably be necessary, proper or advisable, to the extent permitted by law, to fulfill its obligations under this Agreement.

ARTICLE II

REPRESENTATION AND WARRANTIES OF SELLERS

Seller hereby represents and warrants to Purchaser as of the date hereof as follows:

Section 2.1 **Authority.** Seller has full power and authority to execute, deliver and perform this Agreement and all agreements executed and delivered by Seller pursuant to this Agreement, and has taken all action required by law or otherwise to authorize the execution, delivery and the performance of this Agreement and related documents. This Agreement constitutes a valid and legally binding obligation of Seller, enforceable against Seller in accordance with its terms.

Section 2.2 **Corporate Existence of the Company.** The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Alabama, and has full corporate power and authority to conduct its business as and to the extent now conducted and to own, use and lease its assets and properties. The Company is duly and validly registered to do business in each jurisdiction where the nature of the Business requires such registration.

Section 2.3 **Capital Stock.** The authorized capital stock of the Company consists solely of 10,000 shares of common stock, par value \$1.00 per share, 1000 shares of which are issued and outstanding and owned fifty percent (100%) by each Seller immediately prior to the Closing. The Purchased Shares are duly authorized, validly issued, outstanding, fully paid and nonassessable. Seller collectively owns the Purchased Shares beneficially and of record, free and clear of all liens and encumbrances. There are no outstanding options, warrants, rights of first refusal, options or similar rights with respect to the Company or its capital stock. The delivery of certificates at the Closing representing the Purchased Shares, in the manner provided in Section 1.3 will transfer to Purchaser good and valid title to the Purchased Shares free and

clear of all liens and encumbrances. The Purchased Shares represent and will represent after Closing seven percent (37.3%) of the issued and outstanding capital stock of the Company.

Section 2.4 Business Activities of the Company. The Company's sole business activity is, and always has been owning and operating the Business. The Company has not conducted any other activities and has no assets, liabilities or agreements except as related to such specified Business activities.

Section 2.5 No Conflicts. The execution and delivery by Seller of this Agreement does not, and the performance by Seller of his obligations under this Agreement and the consummation of the transactions contemplated hereby will not, violate (i) any provisions of the organizational documents of the Company, or (ii) any provisions of or result in the acceleration of any obligation under any mortgage, lien, lease, agreement, instrument, order, arbitration, award, judgment or decree to which the Company or Seller is a party or by which the Company or Seller is bound.

Section 2.6 Government and Third Party Approval and Consent. No consent, approval or action of, filing with or notice to any governmental or regulatory authority or any other third party on the part of Seller or the Company is required in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated hereby which has not been obtained, except in the case in which the failure to obtain any such consent, approval or action, to make any such filing or to give any such notice could not reasonably be expected to adversely affect the ability of Seller to consummate the transactions contemplated by this Agreement or to perform its obligations hereunder, or to have an adverse effect on the Company.

Section 2.7 Books and Records. Purchaser acknowledges that he/she has had an opportunity to inspect the minute books and financial records of the Company and that the same as made available to Purchaser prior to the execution of this Agreement contain a true and complete record, in all material respects, of all actions taken at all meetings and by all written consents in lieu of meetings of the shareholders, the boards of directors and committees of the boards of directors of the Company.

Section 2.8 No Undisclosed Liabilities. The Company has no liabilities or obligations of any nature (whether absolute, accrued, contingent or otherwise, and whether due or to become due) that are not (i) fully reflected or reserved against in the books and financial records or (ii) incurred in the ordinary course of business and consistent with past business practice and in amounts and on terms consistent with past practices since the date the same were disclosed to the Purchaser.

Section 2.9 Litigation and Regulatory Investigations. There are no pending or, to Seller's knowledge, threatened litigation or regulatory proceedings by or against the Company, or in which the Company is involved. There is no pending or, to Seller's knowledge, threatened action, proceeding, investigation, order, consent, decree or agreement with regulatory authorities with respect to the Company, Seller or any other person or entity, which questions the validity of



this Agreement or could prevent or adversely affect any action taken or to be taken pursuant hereto or which might result in any revocation, suspension or limitation of any regulatory authority of the Company or any material adverse change in the business, properties, assets, operations, affairs or condition of the Company or which might result in any material liability of the Company.

Section 2.10 Compliance with Laws. Since the date of incorporation of the Company the Company has conducted its business in accordance in all material respects with all applicable laws, rules, regulations, judgments, orders and other requirements of all courts, administrative agencies, or governmental authorities having jurisdiction over the Company, including, without limitation, applicable laws, rules, regulations and requirements relating to antitrust, immigration, consumer protection and privacy, terrorism, environmental, equal opportunity, occupational safety and health (including DSHA), the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Americans with Disability Act, pension, welfare and securities matters, the Company has not received any notification of any asserted present or past failure by the Company to comply with such laws, rules or regulations that relate in any way to its business; the Company has all licenses, certificates of occupancy, permits and other governmental authorizations or approvals (collectively, "Licenses") required for the operation of its business and the current use of the properties of the Company, and all such Licenses are valid and in effect; and the Company is not in violation of any License, and the consummation of the transactions contemplated by this Agreement will not result in a violation or termination of any License.

Section 2.11 Real Property. The Company does not own and has never owned any real property other than equipment classified as fixtures used in operating the Business. The Company owns good and marketable title to all such equipment, free and clear of all liens and encumbrances.

Section 2.12 Contractual and Other Obligations.

(i) all written and oral contracts, agreements and commitments of the Company have been disclosed and/or delivered to Purchaser. All such contracts, agreements and commitments are valid and enforceable and are in full force and effect.

(ii) the Company is not in breach or default under or in violation of any contract, agreement or commitment relating to the Company, nor, to Seller's knowledge is any other party thereto;

(iii) the Company is not a party to any written or oral agreement, contract or commitment limiting or restraining the Company or any successor thereto from engaging or competing in any manner or in any business, nor is any employee of the Company subject to any such agreement, contract or commitment.

Section 2.13 Employment Matters.

(i) The Company is in compliance with all federal, state and local laws, ordinances and regulations respecting employment practices, terms and conditions of employment and wages and hours and is not and has not engaged in any unfair labor practice. There is no unfair practice complaint against the Company pending or, to Sellers' knowledge, threatened, before the National Labor Relations Board. The Company does not have any contracts, agreements, pension plans, profit sharing plans, bonus plans, undertakings or arrangements, whether oral, written or implied with lessees, licensees, employees, managers, accountants, suppliers, agents, officers, distributors, directors, lawyers, or others except as delivered to Purchaser prior to Closing.

(ii) The Company is not a party to any collective bargaining agreement with any labor union or other association of employees and no attempt has been made to organize or certify the employees of the Company as a bargaining unit.

(iii) The Company has never been the subject of any inspection or investigation relating to its compliance with or violation of the Immigration Reform and Control Act of 1986 and other laws regarding immigration matters, and the rules and regulations promulgated thereunder (the "Immigration Laws"), nor has it been fined or otherwise penalized by reason of any failure to comply with the Immigration Laws, nor is any such proceeding pending or threatened all in respect of the Company.

(iv) The Company has complied, and is in compliance, with all material requirements of ERISA.

Section 2.14 Trademarks, Service Marks, Trade Names, Copyrights and Data Processing Systems. The Company owns or has a valid right to use all trademarks, service marks, trade names and copyrights (including trademarks, service marks, trade names and copyrights relating to computer software and hardware) used by the Company in the conduct of its business. There is no claim pending or, to Seller's knowledge, threatened against the Company with respect to alleged infringement of any trademark, service mark, trade name or copyright owned by any person.

Section 2.15 Insurance. The Company maintains insurance policies covering all of its assets and properties and the various occurrences which may rise in connection with the operation of its business. Such policies are in full force and effect and all premiums due thereon prior to or on the date of the Closing have been paid in full. The Company has complied in all respects with all the provisions of such policies. There are no notices of any pending or threatened termination or premium increases with respect to any of such policies. The Company has not had any casualty loss or occurrence which may give rise to any claim of any kind not covered by insurance and Seller is not aware of any occurrence which may give rise to any claim or any kind not covered by insurance. No third party has filed any claim against the Company for personal injury or property damage of a kind for which liability insurance is generally available which is not fully insured, subject only to the standard deductible. All claims against the Company covered by insurance have been reported to the insurance carrier on a timely basis.

Section 2.16 **Environmental Matters.** The Company has obtained all permits, licenses and other authorizations which are required in connection with the conduct of its business under regulations relating to pollution or protection of the environment, including regulations relating to emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes into the environment (including without limitation ambient air, surface water, groundwater, or land), or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes ("Environmental Law").

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represent and warrant to Seller as of the date hereof as follows:


Section 3.1 **No Conflicts.** The execution and delivery by Purchaser of this Agreement do not, and the performance by Purchaser of his obligations under this Agreement and the consummation of the transactions contemplated hereby will not violate any provisions of or result in the acceleration of any obligation under any mortgage, lien, lease, agreement, instrument, order, arbitration, award, judgment or decree to which Purchaser is a party or by which it is bound.

Section 3.2 **Purchase for Investment.** The Purchased Shares will be acquired by Purchaser for his own account for the purpose of investment, it being understood that the right to dispose of such Purchased Shares shall be entirely within the discretion of the Purchaser subject to the restrictions on transfer imposed by the Shareholder Agreement.

ARTICLE IV

SURVIVAL OF REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION

Section 4.1 **Survival of Representations and Warranties.** All representations and warranties made by the parties hereto in this Agreement or in any certificate, schedule, statement, document or instrument furnished hereunder or in connection with the negotiation, execution and performance of this Agreement shall survive the Closing for a period of twelve (12) months. Notwithstanding any investigation or audit conducted before or after the Closing Date or the decision of any party to complete the Closing, each party shall be entitled to rely upon the representations and warranties set forth herein and therein.


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ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1 **Amendment.** This Agreement may be amended only by a written agreement signed by the parties.

Section 5.2 **Waiver of Compliance.** Any waiver of any failure to comply with any obligation, covenant, agreement or condition under this Agreement must be in writing and signed by the parties. Any waiver or failure to insist upon strict compliance with any obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

Section 5.3 **Notices.** All notices, requests, demands and other communications required or permitted hereunder shall be provided in writing and shall be deemed to have been duly given if delivered by hand or sent by facsimile or certified or registered mail, with postage prepaid:

If to Seller, to:

Kevin Lee Rose

222 Highway 33, Lot B-23
Pulham, AL 35124

Phone: (251) 533-4674

Fax: () -

Email: KLVRose@aol.com

If to Purchaser, to:

Susan Ayla Rose

1341 Dellwyn Ct.
Mobile, AL 36695

Phone: (251) 533-9113

Fax: () -

Email: sarose@hotmail.com

or to such other person or address as a party shall notify all other parties in writing.

Section 5.4 **Governing Law.** This Agreement and the legal relations among the parties hereto shall be governed by and construed in accordance with the laws of the State of Alabama, without regard to its conflict of laws doctrine.



Section 5.5 **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 5.6 **Headings.** The headings of the Articles and Sections of this Agreement are inserted for convenience only and shall not constitute a part hereof or affect in any way the meaning or interpretation of this Agreement.

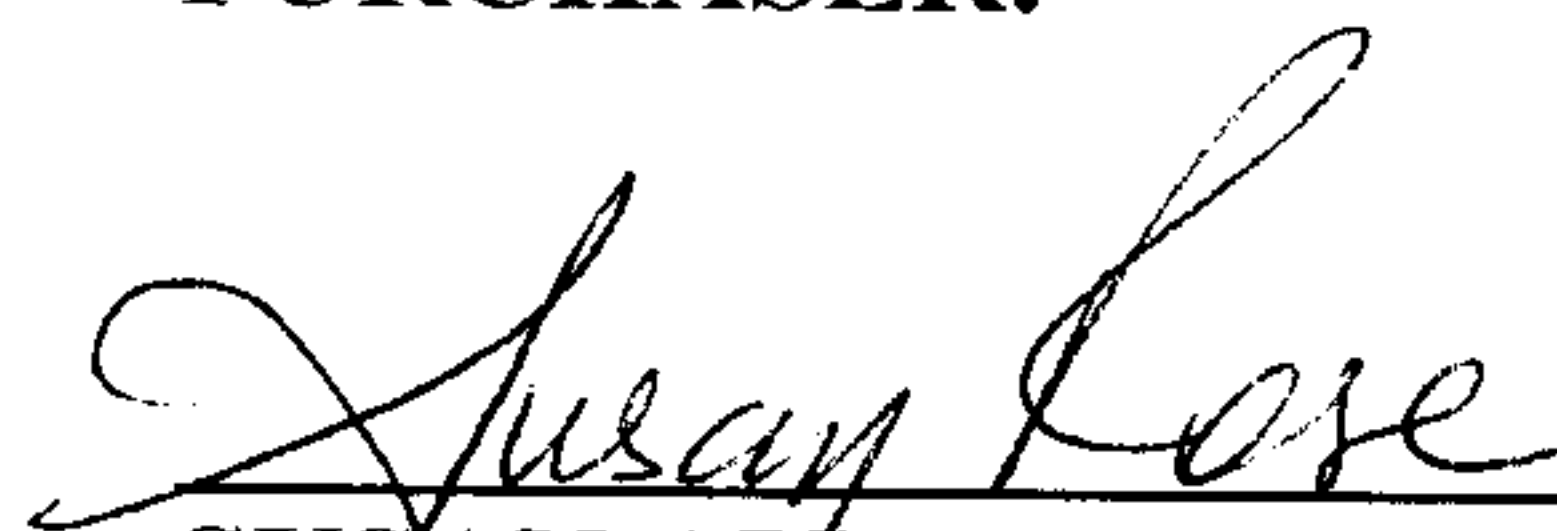
Section 5.7 **Entire Agreement.** This Agreement, including the Exhibits and Schedules hereto, as well as the other documents and certificates delivered pursuant hereto set forth the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersede all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto.

Section 5.8 **Third Parties.** Except as specifically set forth or referred to herein, nothing expressed or implied herein is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto, and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

Section 5.9 **Performance Following Closing.** Nothing in this Agreement shall be construed to limit any covenant or agreement of the parties hereto which by its terms contemplates performance after the Closing.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first set forth above.

PURCHASER:


SUSAN AYLA ROSE

SELLER:


KEVIN LEE ROSE

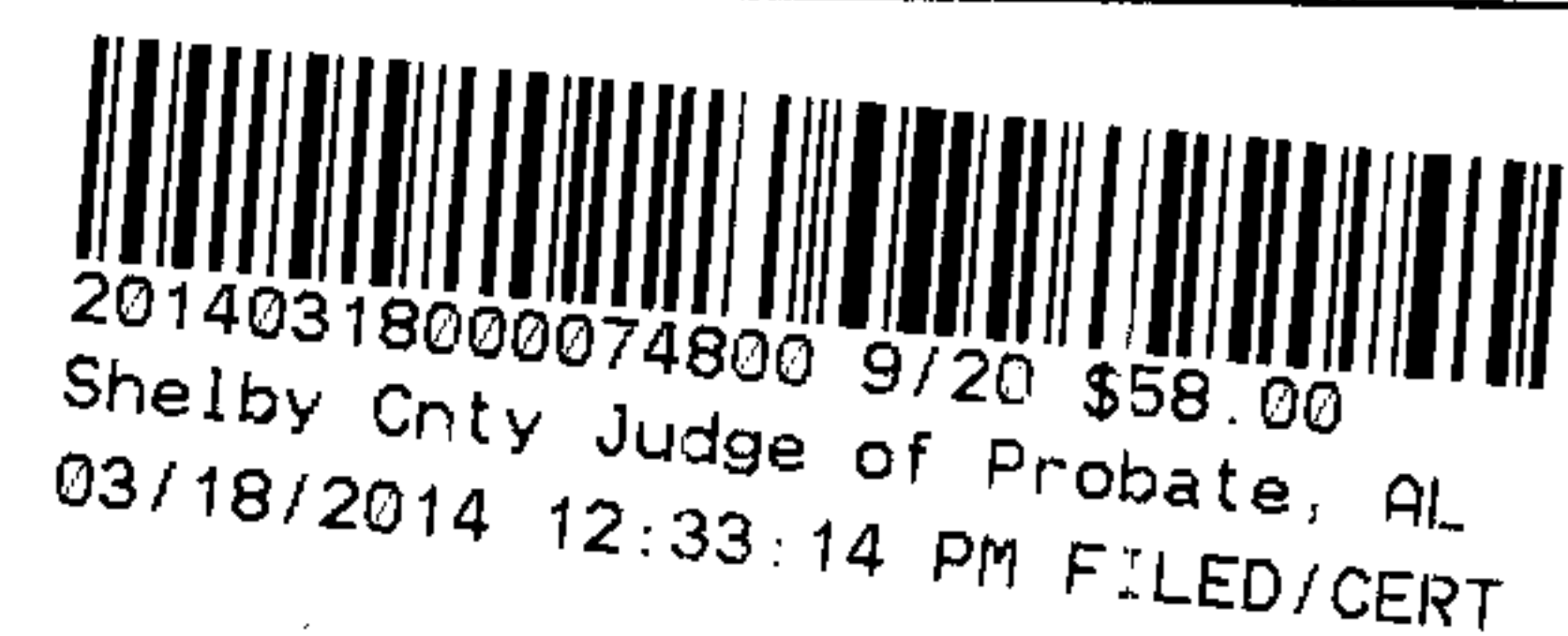
Shareholder Agreement

Corporation:	KLR Holdings, Inc.	hereinafter "Company" or "Corporation"
Shareholders:	Kevin Lee Rose Susan Ayla Rose	
Directors:	Kevin Lee Rose	
President:	Kevin Lee Rose	
Secretary:	Kevin Lee Rose	
Permitted Transferees	All individuals who are Shareholders as of the date of this instrument Any Spouse (at the time of transfer) of individuals who are Shareholders as of the date of this instrument All Children of at least 18 years of age (at the time of transfer) of individuals who are Shareholders as of the date of this instrument	
Date:	1 - / , 2012	

THIS AGREEMENT, is made and entered into on the date set forth below, by and between the Corporation and Shareholders identified above and sometimes referred herein individually as set forth above or as "Party" and sometimes referred to herein collectively as "Parties." Every agreement, warranty, representation by any Party in this Instrument is made for and is binding on the Party's successors, heirs and assigns.

TABLE OF CONTENTS

TABLE OF CONTENTS	1
1. Preservation Of S Election.	2
1.01. Sub-chapter S Status & Election.	2
1.02. Effect of Permissible Transfer on Allocation of Income.	3
1.03. Distributions to Shareholders to Pay Taxes.	3
2. Share Restrictions.	3
2.01. Sales of Company/Treasury Shares	3
2.02. Transfer Restrictions	3
2.03. Endorsement on Certificates	3
3. Buy-Sell Rights.	4
3.01. Buy-Sell Rights: Appraisal.	4



3.02. Buy-Sell Rights: Agreed Price Upon Death or Disability.	5
3.03. Consent Of The Board & Shareholders.	5
4. INSURANCE.	6
5. CONSTRUCTION & DISPUTE RESOLUTION.	6
5.01. Construction.	6
5.02. Amendment, Modification & Certificates.	6
5.03. Force Majeure.	6
5.04. Waiver & Remedies.	7
5.05. Litigation.	7
5.06. Notices.	7
5.07. Termination.	8
5.08. Subchapter S References.	8
6. ENTIRE AGREEMENT.	8

1. Preservation Of S Election.

1.01. Sub-chapter S Status & Election. If the Company has elected to be treated as an "S Corporation" under the provisions of Subchapter S of the Internal Revenue Code of 1986, as amended (hereinafter called the "S Election"), then the Parties hereto desire to continue the S Election and to ensure that neither the Company nor any Shareholder takes any action that might jeopardize the S Election. Neither the Company nor any Shareholder shall take any action or fail to take any action, which he, she or it knows or should know will result in the termination of the Company's S Election; and, if any such act or failure to act shall occur, the Company or such Shareholder, as the case may be, shall immediately take such steps at his, her or its own expense as may be required to prevent the termination of the S Election, including, but not limited to, the steps to be followed for procuring a waiver for inadvertent terminations specified in Section 1362(f) of the Code. In the event that the Company's S Election is terminated because of any Shareholder's act or failure to act, which it, he or she knew or should have known would result in such termination, then such Shareholder shall indemnify the other Shareholders for any expense, loss or liability incurred on account of such termination, including, without limitation, the expenses of procuring a waiver under Section 1362(f), legal and accounting costs, and any federal and state income tax liability (including interest and penalties) directly attributable to such termination. Each Shareholder hereby agrees to execute such documents as may be necessary to establish or preserve the Company's S corporation status for both state and federal tax purposes. Notwithstanding anything to the contrary contained herein, the Company's S Election may be terminated by written unanimous consent of the Shareholders. In the absence of a unanimous agreement of the shareholder to the contrary, in the event the S Election is terminated, then all items of income, loss, deduction and credit with respect to the tax year in which such termination occurs shall be allocated using the full year proration method of accounting pursuant to Section 1362(e)(2) of the Code; provided, however, if over fifty percent (50%) of the shares of stock of the Company are sold or exchanged during such taxable year, the interim closing of books method shall be used pursuant to Section 1362(e)(6)(D) of the Code. Notwithstanding the foregoing, upon the written unanimous consent of the Shareholders, an election may be made to use the interim closing of books method of accounting specified in Section 1362(e)(3) of the Code. In the event the S Election is terminated pursuant to this Section 1.12, the provisions of this

Agreement restricting Transfers to preserve the Company's S Election shall be null and void, but all other provisions of this Agreement shall survive such termination and remain in full force and effect.

1.02. Effect of Permissible Transfer on Allocation of Income. In the event a Shareholder shall Transfer Shares pursuant to the terms of this Agreement, the items of income, loss, deduction and credit of the Company with respect to the taxable year in which such Transfer occurs shall be allocated between the transferor and transferee using the full year proration allocation method specified in Section 1377(a)(1) of the Code. Notwithstanding the foregoing, upon the written unanimous consent of all the Shareholders, an election may be made to use the interim closing of books method specified in Section 1377(a)(2) of the Code.

1.03. Distributions to Shareholders to Pay Taxes. The Company and each Shareholder agree that the Company shall make pro rata cash distributions to Shareholders in an amount not less than sufficient to pay the federal and state income taxes attributable to income that passes through from the Company to the Shareholders pursuant to Section 1366 of the Code. The Company shall determine through its independent, certified public accountants the amount of the federal and state income taxes attributable to income of the Company by: (a) estimating its net taxable income for its upcoming fiscal year, and (b) calculating the amount of the income taxes that would be due on such income by each Shareholder, assuming that such income is subject to tax at the maximum marginal combined federal and Alabama income tax rate. The Company shall make pro rata distributions to the Shareholders on a quarterly basis coincident with the due dates of estimated income tax payments but in no event later than January 15, April 15, June 15, and September 15 of each year, beginning on April 15, 2013. All such distributee Shareholders covenant that they shall pay over such portion of their distribution as is necessary to satisfy their federal and state tax liability attributable to the income of the Company.

2. Share Restrictions.

2.01. Sales of Company/Treasury Shares. The Company shall not issue or sell any Shares to any person or entity except with the unanimous written consent of the then Shareholders or as provided for in this Instrument.

2.02. Transfer Restrictions. The Shareholders agree and acknowledge that the stock (common or preferred) of the Company ("Shares") shall not be made generally available to persons other than themselves and Permitted Transferees as identified above. Therefore, the Parties agree that no Shareholder will sell, exchange, assign, give, pledge, devise, bequeath, or otherwise transfer or encumber (collectively, "Transfer") all or any portion of any Share or Shares except in accordance with the terms of this Agreement or with the prior written unanimous consent of the Shareholders. Any Transfer or attempted Transfer of any Shares by any Shareholder that is not in accordance with the terms of this Agreement shall be null and void, *ab initio*, shall not be reflected on the Company's books, and may be enjoined by a court of competent jurisdiction. Any Shareholder breaching the restrictions on Transfers in this Agreement shall indemnify the Company and nonbreaching Shareholders for any and all claims, losses, damages, expenses, costs, demands, suits, actions or other liabilities (including, without limitation, attorney's fees, court costs, and any federal and state tax liabilities) caused by, resulting from, or arising out of or in any way connected with the breach of this Agreement.

2.03. Endorsement on Certificates. The certificates for Shares of the Company issued henceforth shall bear the following legend:

NOTICE: The shares represented by this certificate are not registered under the Securities

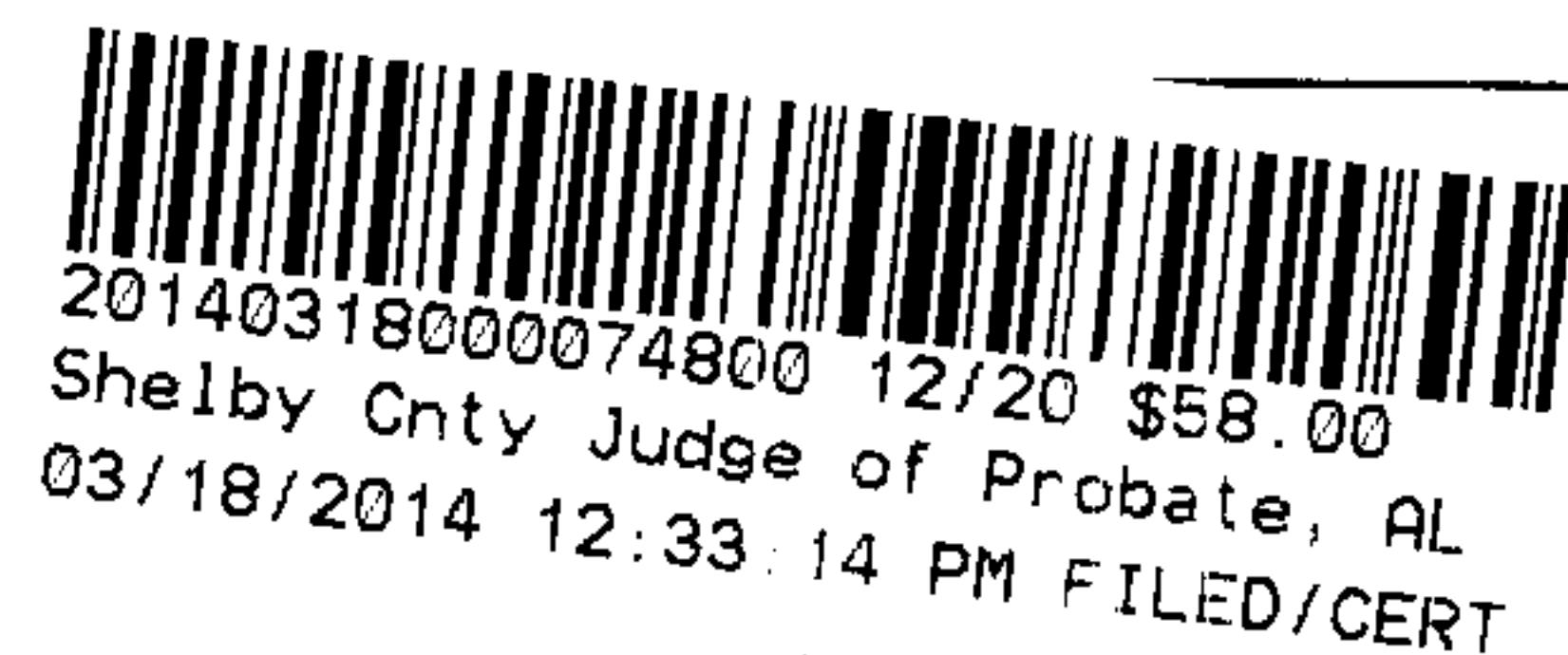
Act of 1933, as amended (the "Act"), or the Blue Sky laws of any state, and these shares may not be offered, sold, transferred, pledged, assigned or hypothecated in the absence of an effective registration under the Act and any applicable Blue Sky laws, or if the Company so requests, an opinion of owner's counsel satisfactory to counsel for the issuer that such offer, sale, transfer, pledge, assignment or hypothecation does not involve a violation of the Act or Blue Sky laws of any state having jurisdiction or such registration is not required.

The shares represented by this certificate are subject to certain restrictions and limitations, including restrictions on transfer, set forth in the Company's Bylaws and a Shareholder Agreement, copies of which are on file in the Company's principal office. Any transfer in violation of the Bylaws or the Shareholder Agreement is null and void.

3. Buy-Sell Rights. For and in consideration of the premises, mutual promises and covenants hereinafter contained, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree that every Shareholder shall have all of the following buy-sell rights with respect to the Company Shares:

3.01. Buy-Sell Rights: Appraisal. Any Shareholder (or collective group of Shareholders) of the Company (hereinafter "Demandor") can demand upon any other Shareholder or any Assignee of the Shares (hereinafter "Demandee") that one of the two of them (Demandor or Demandee) shall purchase the other's Shares.¹ In order to exercise such right, Demandor shall notify Demandee of Demandor's exercise of his/its/their rights under this Paragraph and designating a day at least 60 calendar days in the future and not more than 90 calendar days in the future on which such "Buyout" shall occur. The forgoing times shall be computed with respect to the day on which Demandee receives Demandor's notice. The "Buyout Day" shall be a day on which federally insured financial institutions in Alabama are open for business and shall be reasonably acceptable to Demandee. If the Parties cannot mutually agree on a day, then the Buyout shall occur on the last day of the 90 day period which is a day on which federally insured financial institutions in Alabama are open for business. In Demandor's notice to Demandee, Demandor shall include a copy of an appraisal of the tangible and intangible assets of the Company and performed by a business valuation professional regularly practicing that profession in the State of Alabama and prepared or updated within 30 days of the date of the demand and stating values based on the income approach and the comparable sales approach. The higher of the two approaches shall be the value of the Company for purposes of the demand. The price per Share will be computed by dividing the appraised value by the number of Shares issued and outstanding. Within 14 calendar days of receiving the notice in question, Demandee shall notify Demandor in writing and accepting the valuation in question or contesting the same. If the Demandee contests the valuation, then the Demandee shall obtain a similar appraisal from a similarly qualified appraiser of Demandee's choosing and then the two appraisers shall meet and agree on a joint appraisal value. If the two appraisers cannot agree on a joint appraisal value, then the two appraisers shall select a third appraiser who shall perform an appraisal and the appraised value determined by the third appraiser shall be final and binding on the parties subject to judicial review at the demand of either party, with such action being tried to the bench without a jury. Within 14 calendar days of determining the appraised value, Demandee shall notify Demandor in writing and

¹ A Demandor, having chosen to act, may be a single Shareholder or a group of Shareholders. The Demandee, being made a party to the buy sell by the Demandor, cannot be a group designated by Demandor, but must be an individual Shareholder. Notwithstanding the forgoing, a group of Shareholders may consent to be treated as a single Demandee, but have no obligation to so consent.

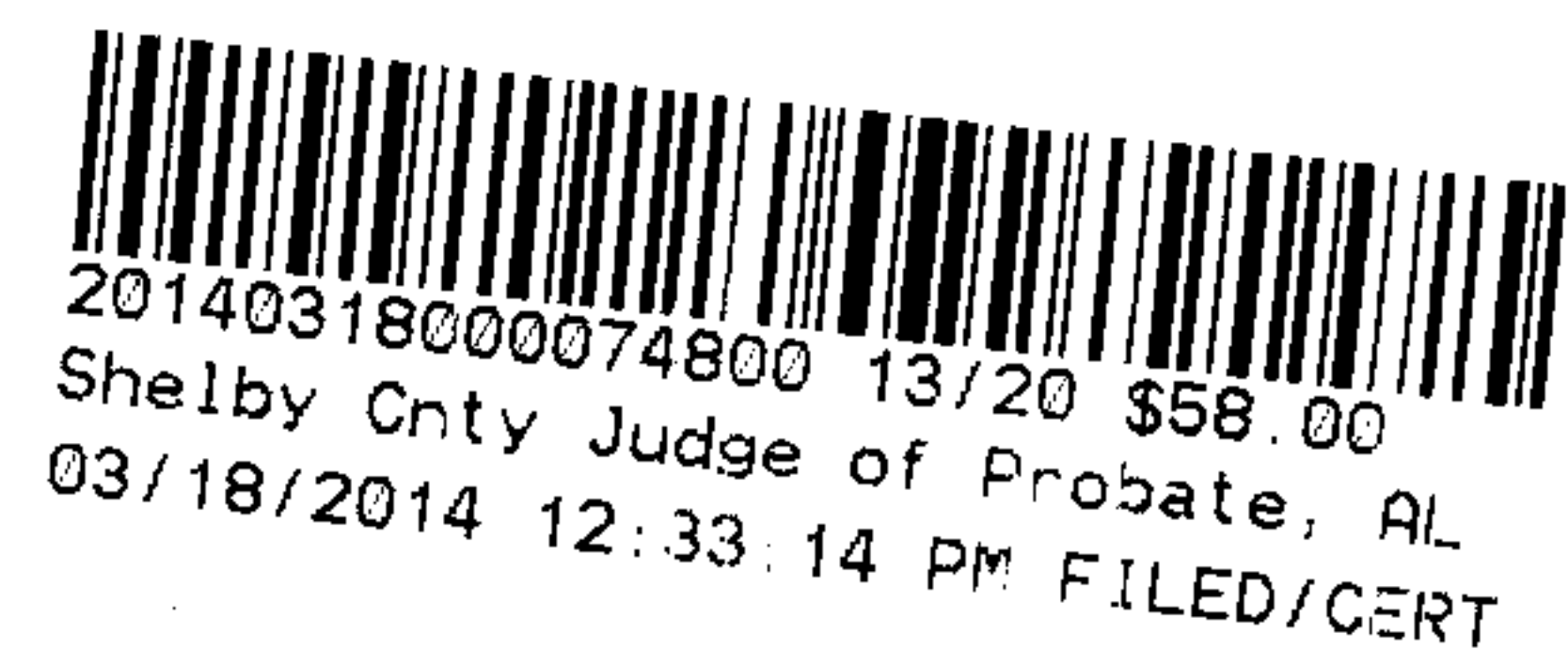


electing either (a) that Demandee will purchase all of Demandor's Shares at the stated price per Share or (b) that Demandee will sell all of his/its Shares to Demandor at the stated price per Share. If Demandee fails to make the required election, then Demandor shall have the right to make the election (select whether to buy or sell at the stated price). Demandor and Demandee shall meet at a mutually agreeable location on the Buyout Day and shall sign and deliver such documents as are reasonably necessary to accomplish the transfer of ownership in question and the purchasing party shall pay the selling party the agreed amount in cash, wire transfer or cashier's check. All of the Shareholders of the Company (both present and future) and all Officers of the Company (both present and future) hereby agree in advance (a) that any such transfer of any Shares pursuant to this paragraph are hereby and shall be authorized by the Company and consummated without further action of (i) the Company, (ii) the Officers or Directors of the Company or (iii) the Shareholders of the Company and (b) that any purchaser of Shares pursuant to this paragraph shall be immediately admitted as a Shareholder of the Company (with respect to such interests so purchased) and without the need for vote or approval of the Shareholder, the Officers, the Directors or any such other action of the Company whatsoever.

3.02. Buy-Sell Rights: Agreed Price Upon Death or Disability. The Shareholders shall meet every January at a time and location within the State of Alabama and selected by the President of the Company and identified by the President to all Shareholders in writing not later than the preceding month (December 15). At the meeting, if a quorum (at least 51% of the record Shares) is present, then all Shareholders present shall unanimously agree on the value of the Company for buy-sell purposes upon the death or disability of a Shareholder, if such shall occur during the period commencing July 1 of the following year and continuing for 12 calendar months.² This valuation shall be recorded in the Company Records. Within 90 days following a death of a Shareholder or within 90 days of the determination that a Shareholder has a disability expected to continue more than 180 days, the deceased or disabled Shareholder (or his conservator, attorney in fact or estate) shall have the right to demand that the Company or remaining Shareholders purchase all of his Shares based on the valuation of the Company which was current on the date of Death or Disability determination. Upon such Demand, the remaining Shareholders desiring to purchase the Shares from the Dead or Disabled Shareholder shall have the right to do so at the stated value and in pro-rata amounts among all of those willing to so purchase. If none of the remaining Shareholder desire to purchase the Shares of the Dead or Disabled Shareholder, or if any Shareholder objects to a purchase by any of the remaining Shareholder, then the Company shall purchase all such Shares from the Dead or Disabled Shareholder. Such a purchase shall be completed within 45 days of such Dead or Disabled Shareholder's original demand to the Company and the remaining Shareholder. In order to preserve the Company's ability to fulfill its obligations hereunder, any funds paid to the Company by reason of the Death or Disability of a Shareholder shall not be distributed as dividend or compensation to Shareholders (or those related by blood or marriage to a Shareholder) until the time for the Dead or Disabled Shareholder (or his representative) to exercise the rights and receive the payments under this Section have lapsed. Notwithstanding the forgoing, any such funds may be used at the election of the remaining Shareholders to satisfy the debts of the Company to unrelated third parties.

3.03. Consent Of The Board & Shareholders. This Instrument is and shall be and constitute a unanimous written consent (in lieu of meeting and with waiver of notice and quorum) of the Board of Directors of Company and unanimous written consent of the Shareholders and constituting a continuous and irrevocable resolution of the Board of Directors (and consented to by all of the Shareholders of the Corporation) and

² For example, the parties shall meet on January 2013 to select the price for sales to occur from July 1, 2013 through June 30, 2014.



authorizing the issuance, cancellation, purchase, transfer and reissuance of Shares as described herein.

4. INSURANCE. Every Party to this Agreement acknowledges and agrees (a) that Company and any Shareholder of the Company shall have the right to obtain insurance on the life of any employee or Shareholder of the Company in any amount, (b) that the party electing to obtain such coverage shall be solely responsible for the payment of the premiums of such coverage, (c) that the Company shall not purchase any life insurance on the life of any individual except with the unanimous consent of all of the then Shareholders, (d) that any Employee or Shareholder shall make himself available for any and all reasonable and customary examinations and shall submit to such reasonable and customary tests be any potential insurers and related to the underwriting of such insurance on her life and (e) that, to the extent permitted by applicable federal or state law, Company shall make a condition of the employment of any other employee, his or her consent to any and all reasonable and customary examinations and that he or she submit to such reasonable and customary tests be any potential insurers and related to the underwriting of such insurance on his or her life.

5. CONSTRUCTION & DISPUTE RESOLUTION.

5.01. Construction. The Parties agree that time is of the essence as to the performance of this Agreement. The Table of Contents and headings used in this Agreement are for convenience only and shall not affect the meaning of any provision of this Agreement. All covenants, agreements, warranties and provisions of this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors, heirs and assigns. All representations, warranties and covenants made by any Party in this Agreement shall survive the execution hereunder. All terms and conditions of this Agreement shall survive and remain in full force and effect after the execution except as specifically provided otherwise. If any term, covenant or condition of this Agreement shall, to any extent, be invalid or unenforceable, then the remainder of this Agreement, which is not invalid or unenforceable, shall not be affected and shall remain valid and be enforceable to the fullest extent permitted by law. This Agreement is intended solely for the direct benefit of the Parties; there are no third party beneficiaries to or of this Agreement (except Carl Albright and Lee Hunter).

5.02. Amendment, Modification & Certificates. The Parties intend that the terms and conditions of this Agreement shall govern all aspects of their dealings and relationship in connection with the subject matter of this instrument, and that no agreements inconsistent with the terms and conditions of this Agreement shall be implied from their correspondence, statements, or conduct. The Parties covenant and agree with one another that no Party will rely upon or claim to have relied upon any correspondence, statements or conduct as having amended or modified any of the terms and conditions of this Agreement. Rather, any amendment or modification of this Agreement must be made only by a written amendment signed by every Party and specifically identified as such. Any Party may demand at any time and all other Parties are bound to deliver, a certificate stating that (a) this Agreement is in full force and effect or disputing that fact and stating why it is not, (b) whether this Agreement has been modified or amended and, if so, the nature and substance of those amendments and attaching copies of those modifications or amendments.

5.03. Force Majeure. In the event that any Party is delayed, hindered in, or prevented from the performance of any act required in this Agreement because of strikes, lockouts, labor troubles, inability to obtain materials, failure of power, restrictive governmental laws or regulations, riots, insurrections, any other Party's



default, act or failure to act, war or other reason beyond their control, then performance of that act shall be excused for the period of the delay and the time for performance appropriately extended for an equivalent period of time.

5.04. Waiver & Remedies. Every Party agrees that no waiver of any term or condition of this Agreement, or any right or remedy of any Party, shall result from or be implied from any words or conduct of any Party or any reliance thereon by any other Party, including, but not restricted to: (i) any failure by any Party to assert or enforce any such rights or remedies on any other occasions; (ii) any failure by any Party to insist upon the occurrence or satisfaction of any such conditions on any other occasions; (iii) any actual or constructive knowledge by any Party. Every Party understands and agrees that a forfeiture may result from the non-occurrence of conditions provided in this Agreement. A waiver by any Party of a breach of any covenant, obligation or duty of any other Party under this Agreement is not a waiver of a breach of any other covenant, obligation or duty of any Party, or of any subsequent breach of the same covenant, obligation or duty. The rights and remedies granted to any Party by this Agreement shall be cumulative and are not intended to be in lieu of any right or remedy afforded to any Party by local, state or federal law. Every Party waives all rights of exemption, with respect to any indebtedness or liability of such Party under this Agreement.

5.05. Litigation. The terms and conditions of this Agreement shall be construed and interpreted under, and all respective rights and duties of the Parties shall be governed by, the laws of the State of Alabama. Any litigation arising in any way out of this Agreement, shall be brought only in the United States District Court for the Northern District of Alabama or, if subject-matter jurisdiction is lacking, in the Circuit Court of Shelby County, Alabama, which courts shall be the exclusive venue for and have exclusive jurisdiction over any such litigation. Each Party hereby expressly consents to the jurisdiction and venue of said courts. In the event that any action is filed in relation to this Agreement, then the non-prevailing Party shall pay to the prevailing Party, in addition to all the sums that either Party may otherwise be called on to pay, a reasonable sum for the prevailing Party's attorney fees and legal expenses to include the costs of any successful appeal. The Parties agree that a reasonable attorney fee shall be the greater of either (a) one third of the amount in controversy or (b) the prevailing attorney's fees and expenses billed at his/her customary rates.

5.06. Notices. All notices required to be given by this Agreement or otherwise related to this Agreement shall be effective upon actual receipt by the receiving party (and receipted for) in writing or by United States Mail, First Class Postage Paid, Delivery Confirmation at the address listed below for such Party:

Party:

Kevin Lee Rose



222 Hwy 33 Lot D23 Pethom, AL 35124

Susan Ayla Rose

1341 Dellwyn Ct.
Mobile, AL 36695



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Any Party shall have the right to unilaterally withdraw the above address and substitute it with a new address by notice to all other Parties of the same by complying with the notice requirements of this section; except, however, the former address shall remain effective for 30 days following the designation of the new address.

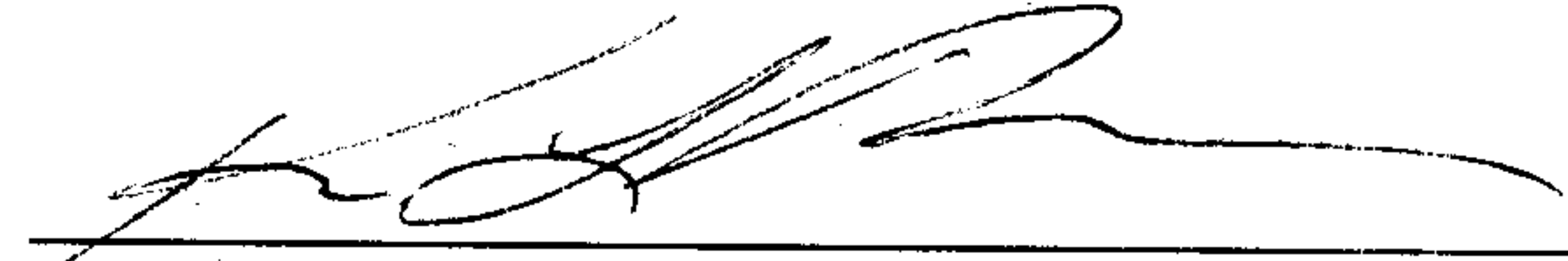
5.07. Termination. This Agreement, and all restrictions on the Transfer of Shares created hereby, shall terminate upon the occurrence of the first of the following events: (i) the bankruptcy, receivership, or dissolution of Company or any Shareholder; (ii) a single Shareholder's becoming the owner of all the Shares of the Company which are then subject to this Agreement; or (iii) the execution of a written instrument by the Company and by all of the Shareholders who then own the shares of the Stock subject to this Agreement which terminates the same. The termination of this Agreement for any reason shall not affect any right or remedy existing hereunder prior to the effective date of the termination hereof.

5.08. Subchapter S References. The Code sections cited herein refer to provisions relating to Subtitle A, Chapter 1S of the Internal Revenue Code of 1986, as amended ("Subchapter S") and are meant only to be a guidance in making and preserving the S Election and providing for the special features of the operation of S Corporations. Therefore, reference to such sections also includes any similar amended, renumbered, or new provisions of the Code pertaining to S Corporations and their operation.

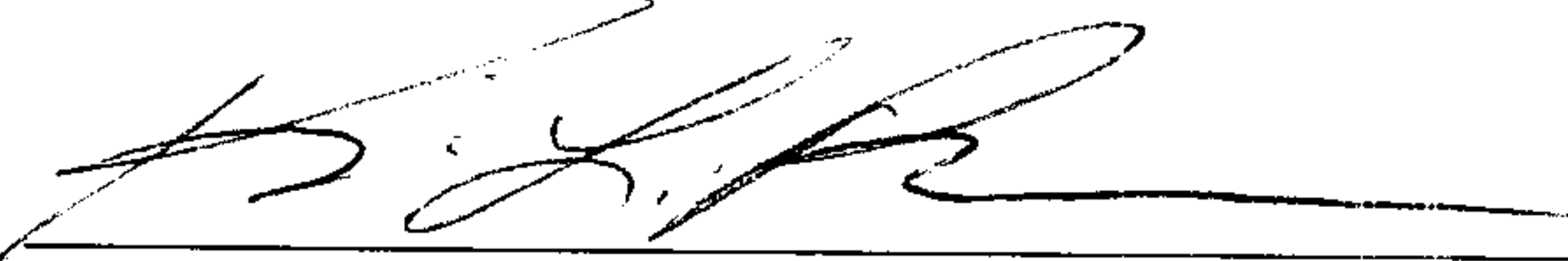
6. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the Parties thereto with respect to the subject matter thereof, and supersedes all other representations, proposals, understandings, correspondence and agreements, there being no representations, agreements, or understandings other than those stated herein. No course of dealing, or custom or usage of any trade that varies from or is inconsistent with the terms and conditions of this Agreement shall be binding or have any effect on the Parties hereto. Any differences between this Agreement and any other agreement entered into by any Party shall not be considered in any respect in interpreting or construing this Agreement.

**BY SIGNING THIS INSTRUMENT, THE PARTIES REPRESENT
THAT THEY HAVE CAREFULLY READ AND REVIEWED ALL TERMS AND
CONDITIONS OF THE AGREEMENT**


In Witness Whereof, as of the date set forth above, the following individuals and entities (as the case may be) have executed this instrument, either individually or, if any entity, through such authorized individual acting within the scope of their authority and in such capacity as set forth below.




KLR Holdings, Inc.
By Kevin Lee Rose, its President



Kevin Lee Rose



Susan Ayla Rose


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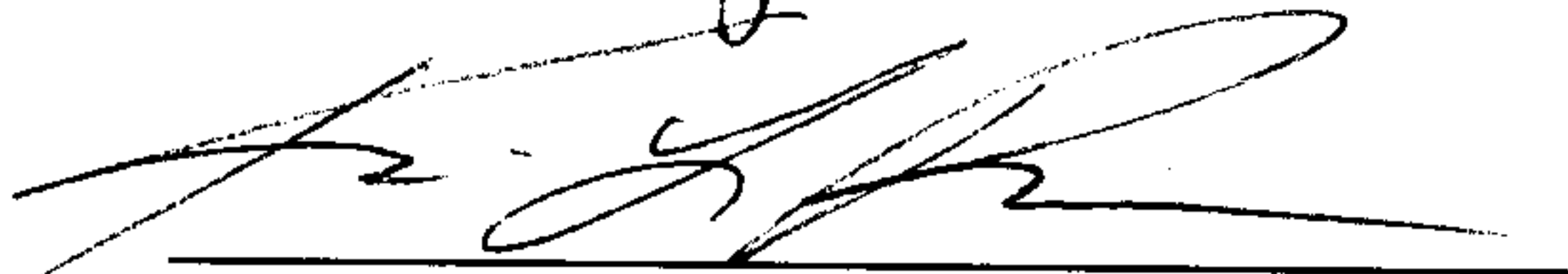
KLR Holdings, Inc.

Share Ownership Ledger & Transfer Ledger

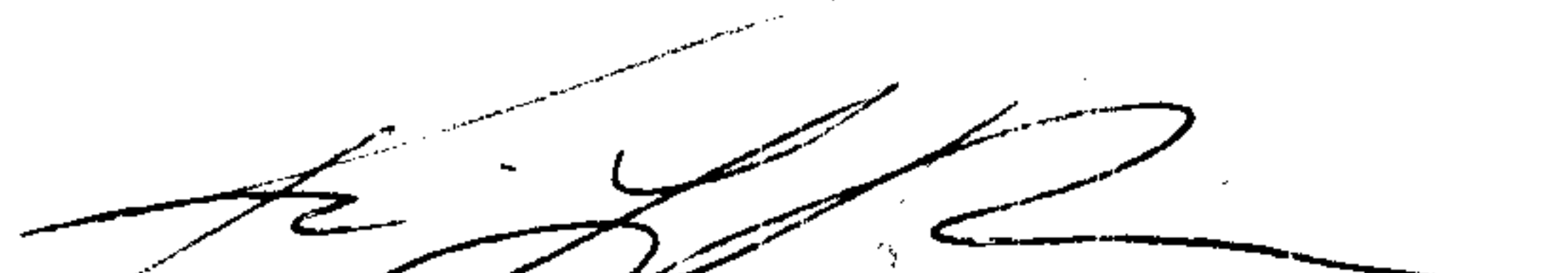
Current Ownership Ledger			
#	Date	Shares	Owner
2	January 1, 2012	627	Kevin Lee Rose
3	January 1, 2012	373	Susan Ayla Rose

Transfer Ledger				
#	Issued	Canceled	Shares	Owner
1	12-19-2011	January 1, 2012	1000	Kevin Lee Rose
2			627	Kevin Lee Rose
3			373	Susan Ayla Rose

As of January 1, 2012



Kevin Lee Rose, President



Kevin Lee Rose, Secretary



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BILL OF SALE
Shares

KNOW ALL PERSONS BY THESE PRESENTS That:

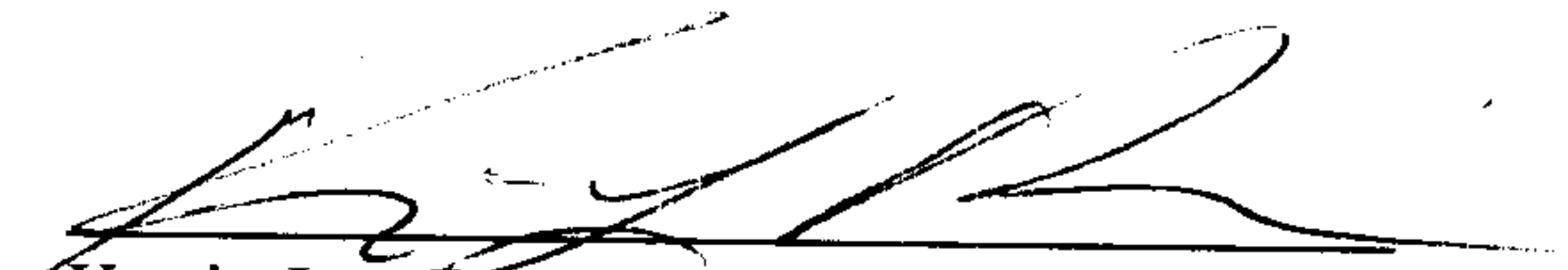
1. In Consideration of \$20,000.00 and other good and valuable consideration to the undersigned Grantor(s) in hand paid by Susan Ayla Rose (hereinafter referred to as "Grantee(s)"), the sufficiency and receipt of which is hereby acknowledged, the said Grantor(s) does/do hereby sell, transfer and deliver unto the said Grantee(s) all of Grantor(s)' right, title and interest, of whatever kind, nature and description, in and to all of the following:

373 shares of common stock, which represents seven (37.3%) of the issued and outstanding shares of common stock of KLR Holdings, Inc.

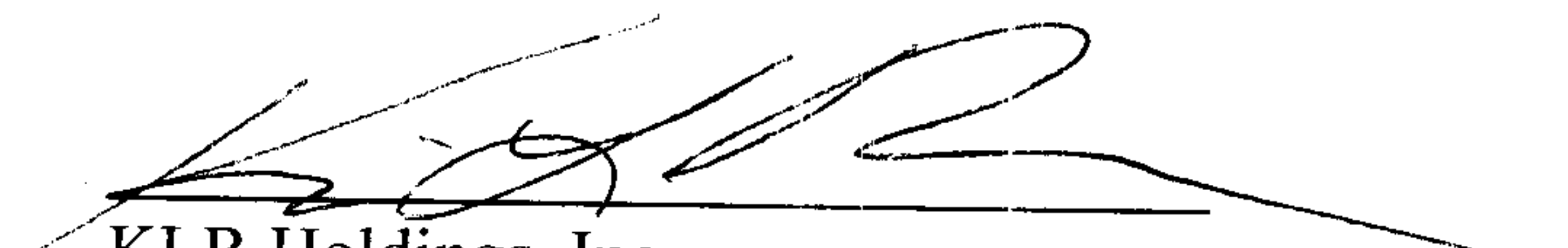
2. To Have and to Hold, to the said Grantee(s), his/its/their successors, heirs and assigns forever. Said Grantor(s) does/do for himself/itself/themselves, and his/its/their successors, heirs and assigns, covenant with the said Grantee(s), his/its/their successors, heirs and assigns, that he/it/they is/are the lawful owners of said property sold hereunder, that said property is free and clear of all liens and encumbrances, that he/it/they have a good right to sell and transfer the same as aforesaid, and that he/it/they and his/its/their successors, heirs and assigns, shall warrant and defend the same to the said Grantee(s), his/its/their successors, heirs and assigns, forever, against the lawful claims and demands of all persons, firms, associations, corporations and entities whatsoever.

Dated: 1-1-2012

GRANTOR:


Kevin Lee Rose

Acknowledged and accepted by KLR Holdings, Inc.


KLR Holdings, Inc.
By Kevin Lee Rose, its President



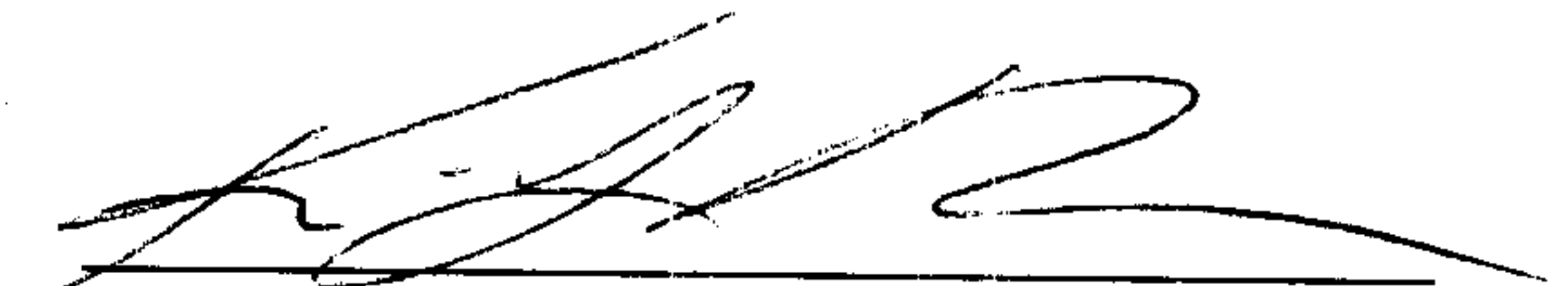
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Transfer & Endorsement of Shares

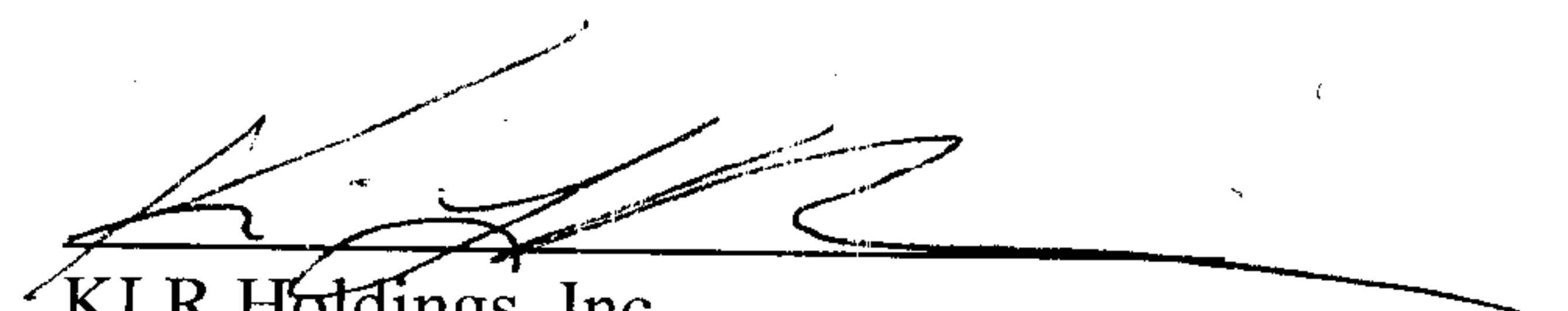
This Transfer & Endorsement of Shares, is executed by Kevin Lee Rose (hereinafter "Holder") and endorsing and transferring shares as set forth herein:


1. Holder is a shareholder of KLR Holdings, Inc. (hereinafter "Company") and the due and lawful owner of 1000 shares (100%) of the outstanding shares of Company.
2. For value received, the receipt and sufficiency of which is hereby acknowledged, Holder hereby Transfers 373 shares (37.3%) to Susan Ayla Rose (hereinafter "Recipient/Buyer").
3. This Transfer shall operate as an endorsement of the Shares and may be attached to the Shares and treated as such.
4. With respect to the Shares, Holder hereby represents and warrants to Recipient/Buyer that Holder has not, and has no knowledge of a third party having, sold, assigned, transferred, hypothecated, pledged, conveyed or otherwise disposed of, in whole or in part, the Shares or any interest in or right to the Shares.

As of January 1, 2012:


Kevin Lee Rose

Acknowledged and accepted by KLR Holdings, Inc.


KLR Holdings, Inc.
By Kevin Lee Rose, its President


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NOTICE: The securities represented by this Certificate are not registered under the Securities Act of 1933, as amended (the "Act"), or the Blue Sky laws of any state, and these shares may not be offered, sold, transferred, pledged, assigned or hypothecated in the absence of an effective registration under the Act and any applicable Blue Sky laws or, if the Company so requests, an opinion of owner's counsel satisfactory to counsel for the issuer that such offer, sale, transfer, pledge, assignment or hypothecation does not involve a violation of the Act or the Blue Sky laws of any state having jurisdiction, or such registration is not required.

The shares represented by this Certificate are subject to certain restrictions and limitations, including restrictions on transfer, set forth in the Company's Bylaws and a Shareholder Agreement dated as of _____, a copy of which is on file in the Company's principal office. Any transfer in violation of the Bylaws or the Shareholder Agreement is null and void.

Certificate: 2

627 Shares

Share Certificate
Incorporated Under the Laws of The State Of Alabama

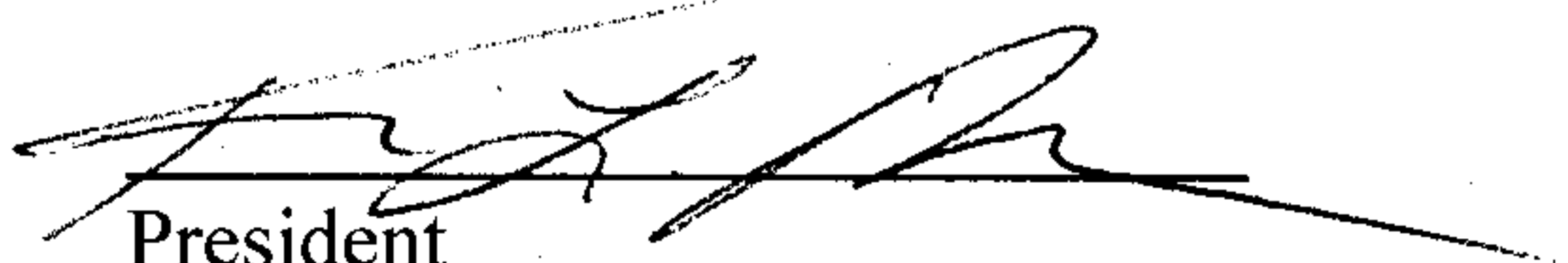
KLR Holdings, Inc.

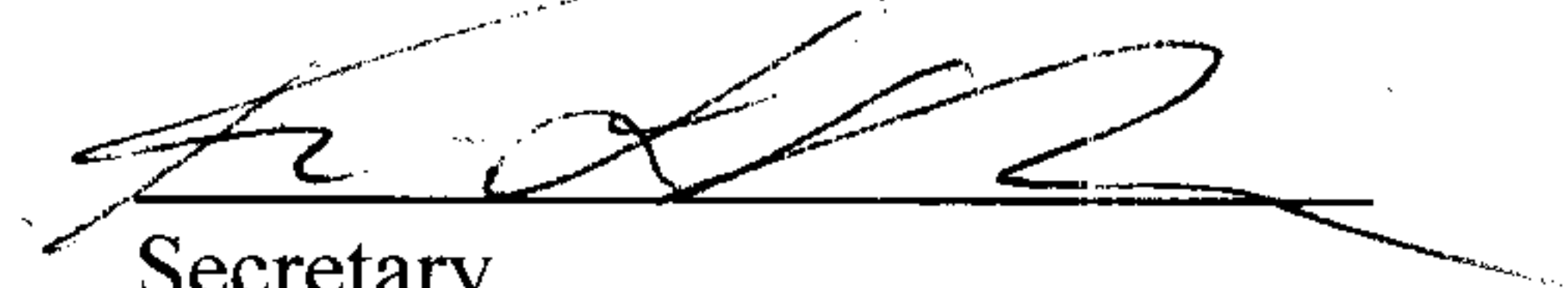
The Corporation is authorized to issue 10,000 Common Shares – Par Vale \$1.00 each

This Certifies that **Kevin Lee Rose** is the owner of 627 fully paid and non-assessable shares of the above Corporation transferable only on the books of the Corporation by the holder hereof in person or by duly authorized Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the Corporation has caused this certificate to be issued by its duly authorized officers and to be sealed with the Seal of the Corporation.

As of 1-1, 2012.


President
Kevin Lee Rose


Secretary
Kevin Lee Rose

Indorsement

For value received, the undersigned hereby sells, assigns and transfers unto:


The Shares represented by this Certificate, and hereby irrevocably constitutes and appoints:

as Attorney to transfer the said shares on the books of the within-named Corporation with full power of substitution in the premises.

Owner

Witness

The Secretary of the Company may appoint a Custodian of this and any other Company record. This Instrument and all collateral documents or instruments in any way related to this Instrument, including, without limitation, amendments, reports, accountings, etc., may be archived on computer readable media without the necessity for any individual or entity to retain or maintain an "original" signed copy of any such instrument. A copy of any instrument printed from a digital image of an "original" shall be treated as an original in all respects subject to confirmation by the Custodian that the "printing" in question is true and accurate in all respects. The Custodian shall be released and discharged of any liability whatsoever and arising by reason of his/its status as Custodian to include the loss of records under any circumstances whatsoever and the Company shall defend, indemnify and hold such Custodian harmless, of and from, any claims, losses, costs, damages or expenses of any nature whatsoever and in any way related to or arising from the status of such individual or entity as Custodian or his/its activities as such Custodian.


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