

This instrument prepared by:  
Michael G. Alexander, Atty.  
5178 Wheelis Road, Suite 8  
Memphis, TN 38117  
(901)-680-0901

TG# 367220  
Return to Mid-South  
Title-Michael Champlin

## LLC MEMBER CONTROL AGREEMENT

BOOK 71 PAGE 783

THIS AGREEMENT is entered into by and among the undersigned persons who are members of Alexander & Peoples, LLC, a Limited Liability Company, organized and existing under the laws of the State of Mississippi, under the statute known as the MISSISSIPPI LIMITED LIABILITY COMPANY ACT, (hereinafter collectively referred to as the "Members") and Alexander & Peoples, LLC, a Limited Liability Company (hereinafter referred to as the "LLC").

### WITNESSES:

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 officers and managers of the LLC, if any, shall be as follows:

Michael G. Alexander Manager

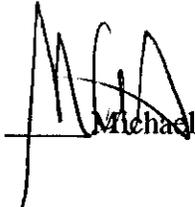
Jerry L. Peoples Manager

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 (50%) fifty percent of the profits to each Member. The parties also agree that the LLC shall distribute each year at least thirty percent (30%) 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.

  
Michael G. Alexander

 Jerry L. Peoples

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.
  - (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 Interest.** No party, not 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 without the prior written consent of the other Members, except as noted in section 7.3 of the Operating Agreement.
6. **Interests.** This Agreement shall control the disposition of any Interest of the LLC now owned or hereafter acquired by the Members.
7. **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 understandings and agreements, whether written or oral, and all prior dealings of the parties with respect to the subject matter hereof. This Agreement, in whole or in part, cannot be changed, modified, extended, or discharged orally and no waiver of compliance with any provision or condition hereof and consent provided for herein shall be effective unless evidenced by an instrument in writing duly executed by the party

  
Michael G. Alexander

  
Jerry L. Peoples

against whom enforcement of any waiver, change, modification, extension, or discharge is sought.

- (b) *Severability.* If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.
- (c) *Successor and Assigns.* This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, legal representatives, and assigns. This Agreement may not be assigned by any party without the express written consent of the other parties.
- (d) *Notices.* All notices, requests, demands, and other communications made hereunder shall be in writing and shall be deemed duly given if delivered or sent by telex, facsimile, or registered or certified mail, postage prepaid, as follows, or to such other address or person as the party may designate by notice to the other party hereunder;

Michael G. Alexander  
5178 Wheelis Rd., Suite 8  
Memphis, TN 38117

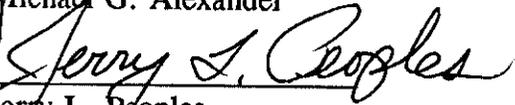
Jerry L. Peoples  
9195 Laurel Hill West  
Olive Branch, MS 38654

- (e) *Construction.* Throughout this Agreement, the masculine, feminine, or neuter genders shall be deemed to include the masculine, feminine, and neuter and the singular, the plural, and vice versa. The section headings of this Agreement are for convenience of reference only and do not form a part hereof and do not in any way modify, interpret, or construe the intentions of the parties.
- (f) *Execution and Counterparts.* This Agreement may be executed in several counterparts each of which shall be deemed to be an original, and all such counterparts when taken together shall constitute one and the same instrument.
- (g) *Governing Law.* This agreement shall be governed by, and interpreted in accordance with, the laws of the state of Mississippi.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of this 3rd day of May, 1996.



Michael G. Alexander



Jerry L. Peoples



Michael G. Alexander



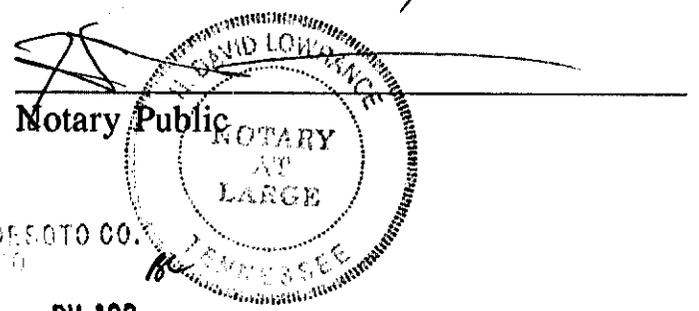
Jerry L. Peoples

STATE OF TENNESSEE  
COUNTY OF SHELBY

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared Michael G. Alexander to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

WITNESS my hand and Official Seal at office this 3rd day of May, 1996.

My commission expires: 4/13/97



STATE MS. - DEKOTO CO.  
JUN 5 2 57 PM '96

STATE OF TENNESSEE  
COUNTY OF SHELBY

BK. 71 PG. 783  
W.E. DAVIS CH. CLK.

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared Jerry L. Peoples to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

WITNESS my hand and Official Seal at office this 2nd day of May, 1996.

My commission expires: 4/13/97



This instrument prepared by:  
Michael G. Alexander  
5178 Wheelis Road, Suite 8  
Memphis, TN 38117

[Signature]  
Michael G. Alexander

[Signature] Jerry L. Peoples