

**ARTICLES OF ORGANIZATION**  
**OF**  
**BEULAH LAND COMPANY, LLC**

***KNOW ALL MEN BY THESE PRESENTS:***

*That the undersigned organizer, Hunter Durham, of 130 Public Square, Columbia, Adair County, Kentucky 42728, does hereby declare his intention to form and create a limited liability company under the laws of the Commonwealth of Kentucky, being known and organized as Beulah Land Company, LLC, and by said name, it may contract and be contracted with, sue and be sued, adopt a seal, conduct and operate its business and affairs and have all the powers that are provided for by the laws of the Commonwealth of Kentucky, and more specifically those as set forth in Chapter 275 of the Kentucky Revised Statutes entitled Limited Liability Company.*

**ARTICLE I**

*The name of the limited liability company shall be Beulah Land Company, LLC.*

## **ARTICLE II**

*The object and purposes for which this limited liability company is formed are to do any and all things hereinafter set forth, and such other acts as are permitted by law, and to undertake any enterprises or business or dealings or transactions associated with the promotion of the best interests of this limited liability company and the purposes and objects for which it is formed, and the doing of all things necessary and convenient in connection therewith for the carrying on of such business as may seem proper to the managers and/or members to the extent that natural persons might or could do, including but not limited to the following:*

*(1) To buy, hold, sell, transfer, or trade stock in other limited liability companies, companies, or other types of enterprises.*

*(2) To purchase, improve, develop, lease, exchange, sell, dispose of, rent, and otherwise deal in real estate; to purchase, to lease, build, construct, erect, occupy, control, manage and supervise both real and personal property, including the right to undertake all forms of business and commercial transactions; to finance the purchase, improvement, development and construction of land and buildings belonging or to be acquired by this limited liability company or by any other person, firm or other type of enterprises.*

*(3) To purchase, lease, invent, patent, build, produce, manufacture, construct, and otherwise acquire, and to use, operate, repair, maintain, develop, and improve and to sell, trade, exchange, rent, lease, create security interest in, and otherwise dispose of any and all materials, machinery, facilities, appliances, articles, product, equipment, or supplies proper for or adopted to be used in connection with or incidental to the separation, cleaning, gradation, removal, mining, milling, elevating, conveying, curing, protecting, and treating of minerals, coal, ores, grants, properties, and materials of every kind and nature, and by-products therefrom and to do any and all things incidental thereto, or necessary or expedient or proper to be done in connection with the mining of coal.*

*(4) To locate, patent, purchase, lease, exchange, trade or otherwise acquire, and to hold, own, use, operate, extend, improve, and develop, and to sell, exchange, assign, transfer, mortgage, grant security interests in, lease or otherwise dispose of, in whole or in part, and wherever situated, mines, mining rights, and claims, metalliferous lands, quarries, quarry rights, water, water rights, ditches,*

*reservoirs, oil properties, coal properties, and interest therein and any rights, right of ways, easement, privileges, permits or franchises suitable or convenient for any of its purposes of the business, and to deal in the same in every way; to quarry, mine, drill, excavate, produce, purchase, lease, prospect for, claim, and otherwise acquire and process, refine, and develop and to sell, exchange, trade, deal in and with, and otherwise dispose of asbestos, sulphur, silica, feldspar, uranium, vanadium, rare earth, mica, copper, coal, lead, silver, gold, gas, oil, oil shale, and other mineral ores, and properties of every kind and nature, and of earth rock, sand, shale and other substances containing mineral and ore deposits; and to manufacture, produce, purchase, lease, or otherwise acquire, and to use, operate, improve, repair, replace, and develop and to sell, trade, exchange, lease and otherwise dispose of any and all minerals, machinery, facilities, appliances, products, equipment, or supplies proper or adapted to be used in or in connection with or incidental to the prospecting, development, production, processing, preparation, shipment, and delivery of any of the foregoing minerals, oils, gases or ores, and any by-products therefrom; and to do any and all things incidental thereto, necessary, expedient, or proper to be done in connection with the manners and things set out therein.*

*(5) To generally engage in management and otherwise deal in oil and gas wells and/or other activities concerning this type of operation including the investment in other oil and gas ventures.*

*(6) To act as public relations and research counselors and promotion, merchandising, and industrial counselors and business consultants, and in connection therewith to render management, negotiation, research, technical, and advisory services to persons, firms, corporations, and others in connection with their relations with employees, associates, stockholders, government officials and agencies, and the general public and any person or special group.*

*(7) To serve in an advisory, managerial, and consultative capacity to corporations, associations, partnerships, individuals, and others, and to establish and maintain bureaus, departments, and laboratories for industrial, financial, statistical, inventory, and other research work, and to engage generally in the business of providing, promoting and establishing systems, methods, and controls for industrial and managerial efficiency and operations.*

*(8) To investigate systems, methods, and controls of manufacturing, plant operations, packing, storing, shipping, marketing,*

*inventories, accounting, and other operations integral to any and all types of businesses and to make recommendations, revise, adapt, modernize, and establish economies to effect industrial and managerial efficiency and in connection therewith to take over the entire operation and business of any type of industry or other forms of endeavor and to do all such things and to perform all such services as may be necessary to carry out the foregoing purposes.*

*(9) To devise, develop, create, inaugurate, and contract for the establishment, installation, and sale and rental of systems, methods, and controls for efficient operation and management of industrial manufacturing, mercantile, commercial, or other business concerns, firms, partnerships, associations, and corporations and to provide, make available, and furnish maintenance and supervision and to train and instruct individuals in the operation, installation, and maintenance of such systems, methods, and controls.*

*(10) So far as authorized by the law under which this certificate is drawn; to examine and inspect the books and accounts of others, to devise and install financial, checking, correspondence, filing, and other office and business systems; to take inventories; to make appraisals; to compile statistics as an aid to the officers of the corporations and other persons in the making of reports and statements; to do all such things and perform or supply all such services as are commonly done, performed, or supplied by business management experts; to warrant the accuracy of the work done or services performed by it, but not to engage in the practice of accounting.*

*(11) To engage in any commercial, industrial or agricultural enterprise calculated or designed to be profitable to this limited liability company and in conformity with the laws of the Commonwealth of Kentucky, and to generally engage in, do and perform any enterprise, act or vocation that a natural person might or could do or perform.*

### **ARTICLE III**

*The registered office for the limited liability company is:*

*Beulah Land Company, LLC  
130 Public Square  
Columbia, Adair County, Kentucky 42728*

*The mailing address of the registered agent is located at the following address:*

*Hunter Durham  
Beulah Land Company, LLC  
130 Public Square  
Columbia, Kentucky 42728*

*The mailing address of the principal place of business is:*

*Beulah Land Company, LLC  
1420 Clubhouse Lane  
Mt. Sterling, KY 40353*

#### ***ARTICLE IV***

*In furtherance and not in limitation of the general powers conferred by the laws of the Commonwealth of Kentucky, and the objects and purposes herein set forth, it is expressly provided that this limited liability company shall also have the following powers, to-wit:*

*To sue and be sued, contract and be contracted with, in its corporate name;*

*To adopt, use and at will alter a common seal;*

*To purchase, acquire, hold, convey, lease, mortgage or dispose of property, real or personal, tangible or intangible;*

*To borrow money and issue, sell or pledge bonds, promissory notes, bills of exchange, debentures or other evidences of indebtedness, payable at a specified time or times, or payable upon the happening of a specified event or events, whether secured by a mortgage, pledge or otherwise, or unsecured;*

*To purchase, acquire, guarantee, hold and dispose of the shares, bonds, or other evidences of indebtedness or contracts of any limited liability company, domestic or foreign;*

*To acquire the goodwill, rights and property, and to undertake the whole or any part of the assets or liabilities or any persons, firm, association or limited liability company;*

*To pay for the same in cash, bonds or otherwise, to hold or in any manner to dispose of the whole of the property so purchased; to conduct in any lawful manner the whole or any part of any business so acquired; and to exercise all the powers necessary and convenient in and about the conduct and management of such business.*

*To apply for, purchase, or in any manner to acquire, or to hold, own, use and operate, and to sell or in any manner dispose of, and to grant license, or other rights in respect of, and in any manner deal with, any and all rights, inventions, improvements and processes used in connection with or secured under letters, patents or copyrights of the United States or other countries, or otherwise and to work, operate and develop the same, and to carry on any business, manufacturing or otherwise, which may directly or indirectly effectuate these objects or any of them;*

*To carry on any or all of its operation and businesses, and to promote its objects within the Commonwealth of Kentucky, or elsewhere, without restriction as to the place or amounts;*

*To do any and all of the things hereinafter set forth to the same extent as actual persons might or could do, and in any part of the worlds.*

*None of these subclauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the object mentioned in the first paragraph of this statement of purposes in any part of the world, and notwithstanding that the business, undertaking, property or acts proposed, to be transacted, acquired, dealt with or performed do not fall within the objects set forth in the first paragraph of this statement of purposes.*

## **ARTICLE V**

*The affairs of the business of the limited liability company are to be managed by Johnnie Y. Spaulding, who is the member-manager and the sole initial member of the limited liability company.*

## **ARTICLE VI**

*This limited liability company shall be perpetual.*

## **ARTICLE VII**

*The limited liability company shall indemnify any person who is a member or managing member or employee of the company in the following manner:*

(1) *The company shall indemnify any person who is or was a party, who is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including all appeals, by reason of the fact that he or she is or was a member, managing member or employee of the company, or is or was serving at the request of the company as a director, trustee, officer or employee of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, against any and all expenses (including reasonable attorney's fees) judgments, decrees, fines, penalties and amounts paid in settlement, which were actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner which he or she reasonably believed to be in, or at least not opposed to, the best interest of the company, and with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or plea nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or at least not opposed to, the best interest of the company.*

(2) *The foregoing indemnification shall not apply in the case of an action, suit or proceeding instituted by one or more member of the company, if the claim, matter or issue raised therein is determined by a court of competent jurisdiction to have resulted from the negligence or misconduct of the member(s) seeking indemnization; provided, however, that such indemnification shall nonetheless apply if, in view of all of the circumstances of the case, such court shall determine that such member(s) is/are fairly and reasonably entitled to indemnification, with respect to such expenses, judgment, decree, fines, penalties and amounts paid in settlement as determined by the court.*

(3) Expenses of each person indemnified herein, incurred in defending against a civil, criminal, administrative or investigative action, suit or proceeding (including all appeals), or threat thereof, may be paid by the company in advance of the final disposition of such action, suit or proceeding, as authorized by a majority in interest of the members, upon receipt of an undertaking by such person to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation.

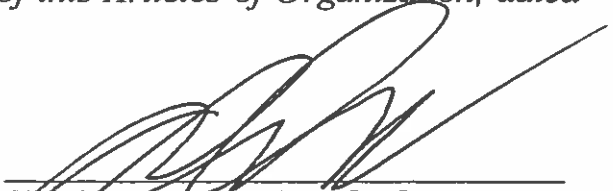
### **ARTICLE VIII**

The private property of the members and/or managing member shall not be subject to the payment of the limited liability's debt or liabilities in any way or in any manner to any extent.

### **ARTICLE IX**

A limited liability company may have the specific right to add additional members according to the specific terms of its operating agreement which operating agreement shall be not inconsistent with the laws of the Commonwealth of Kentucky.

IN WITNESS WHEREOF, the undersigned has signed his name and acknowledged to be bound by the contents of this Articles of Organization, dated this the 9<sup>th</sup> day of August, 2013.

  
HUNTER DURHAM, ORGANIZER



VERIFICATION FORM

STATE OF KENTUCKY  
COUNTY OF ADAIR

*I, a notary public, do hereby certify that on this the 9<sup>th</sup> day of August, 2013, personally appeared before me Hunter Durham, who being by me first duly sworn, declared that he is the Organizer of Beulah Land Company, LLC, and that he signed the foregoing document as Organizer of the limited liability company and that the statements therein contained are true.*

  
VICKIE ANN RICHARDS

MY COMMISSION EXPIRES: May 16, 2016.

*I hereby certify that the foregoing instrument was prepared by Hunter Durham, DURHAM & ZORNES, 130 Public Square, P. O. Box 100, Columbia, Kentucky 42728-0100 (270/384-4411) (FAX 270/384-5781)*

  
HUNTER DURHAM, ATTORNEY