

The undersigned, whether one or more, in order to form a corporation under and pursuant to the laws of the State of Alabama, hereby certify the following as the State of Incorporation:

1. **NAME:** The name of the corporation is:

**McKAY MANAGEMENT CORPORATION**

2. **CLOSE CORPORATION STATUS:** This corporation shall be a close corporation as authorized by the Alabama Business Corporation Act, Chapter 10-2A-200 of the Code of Ala. 1975 and shall be governed by the provisions of such close corporations.

3. **PERIOD OF DURATION:** The period for the duration of the corporation shall be perpetual.

4. **PURPOSES:** The purposes for which this corporation is organized shall be the transaction of any or all lawful business for which a corporation may be incorporated under the Alabama Business Corporation Act, Chapter 10-2A-200 of the Code of Ala. 1975, and the corporation is hereby authorized as follows:

a. To engage in and carry on the business of buying, leasing and otherwise acquiring real estate of every kind and for the purpose of developing, improving, holding, leasing, operating, maintaining, or disposing of such real estate in general or limited partnership, joint tenancy, or otherwise which engages in real estate development; buying, selling, leasing, or otherwise disposing of real estate; erecting, or contracting for the construction of buildings and structures in and on such real estate for the purpose of holding, leasing, improving, developing, maintaining, operating, or disposing of such property or any part thereof.

b. To engage in all real estate brokerage activities including developing, maintaining, operating, and leasing of property and representing third parties in any such activities.

c. To contract, agree or otherwise commit, orally or in writing, to sell, distribute, process or deliver any and all of its products to any person or firm or to purchase, procure, take delivery of and use in any fashion whatever, any materials from or the products of any person or firm.

d. To purchase or otherwise acquire the assets and assume the liabilities of any other corporation and engage in the same or other character of business.

McKay Management Corp.  
One Riverchase Plaza  
Suite 200  
Birmingham, AL 35244

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e. To aid in any lawful manner by loan, subsidy, guaranty or otherwise any corporation or association, or any firm, entity, syndicate, or individual, including, but not limited to any such corporation, association, firm entity, syndicate or individual whose stock, voting trust certificates, bonds, mortgages, debentures, notes, drafts, or other securities, evidences of indebtedness, certificates of interest, or obligations are held or owned by the Corporation, through a subsidiary, or otherwise and generally to do any acts or things designed to protect, preserve, improve or enhance the value of any such stock, voting trust certificates, bonds, mortgages, debentures, notes, drafts, or other securities, evidences of indebtedness, certificates of interest or obligations.

f. To do any and all things herein set forth as principal, agent, contractor, trustee or otherwise, alone, in company with others, and to do any and all things necessary and proper for the accomplishment of the objects herein enumerated or necessary or incidental to the protection and benefit of the Corporation, and in general to carry on any lawful business necessary or incidental to the attainment of the purposes of the Corporation whether such business is similar in nature to the objects and powers hereinabove set forth or otherwise.

g. To purchase, hold, receive and otherwise acquire and reissue, from time to time, as it may see fit, any shares of its own stock, using for such purposes any funds or assets of the Corporation permitted by law to be used for such purposes, including the unreserved and unrestricted capital surplus of the Corporation upon vote of two-thirds of the shareholders; but while the Corporation holds the same, it shall not be entitled to vote such stock or to receive any dividends thereon; and to resell any of its own stock, purchased or otherwise acquired by it, at such price as may be fixed by resolution of the Board of Directors.

5. **AUTHORIZED SHARES:** The aggregate number of shares of stock which the corporation shall have the authority to issue shall be one thousand (1,000) shares of common stock of the par value of One Dollar (\$1.00) per share.

6. **RESTRICTIONS ON TRANSFER OF STOCK:** All issued shares of stock of this corporation of all classes shall be subject to the following restriction on transfer:

a. For purposes of this Paragraph 6:

i. A shareholder desiring to sell or otherwise transfer, give or assign his or her stock in this corporation, in whole or in part, shall be referred to as the "offeror;"

ii. A non-shareholder to whom such sale or other transfer is proposed shall be referred to as the "offeree;" and

iii. The shareholders, individually and collectively, of this corporation, other than the shareholder-offeror, shall be referred to as the "optionee(s)"

b. Any shareholder in this corporation may, without restriction or limitation, sell, or otherwise transfer, his or her stock herein, in whole or in part, to any other shareholder(s) in this corporation.

c. In the event any shareholder desires to sell or otherwise transfer his or her stock herein, in whole or in part, to a bona fide offeree other than a then existing shareholder, the following procedures shall be followed:

i. The offeror shall furnish and deliver to the corporation and to the optionee(s), at each of their last known business addresses, a letter of intent, containing the name and address of the offeree, and complete details as to the terms and conditions of the offer under which said sale or other transfer is to be effectuated.

ii. The offeror shall grant to the corporation the first option and shall grant to the other shareholders of the corporation the second option to purchase said stock or effectuate such transfer of said stock to it or themselves, under the same terms and conditions as set forth in the letter of intent described in subparagraph (i) herein above.

iii. The corporation shall be considered as the primary optionee and shall have thirty (30) days from the date of receipt of the letter of intent within which to exercise such option, by letter in writing, addressed to the offeror, and copies thereof to each of the other optionees, at each of their last known business addresses. Upon the failure of the corporation to exercise its option, each of the other optionees shall have thirty (30) days from the date of the expiration of the first option period within which to exercise their said option. In the absence of any other agreement between or among the optionees, if all the optionees elect to purchase said stock, said stock of the offeror shall be purchased by the optionees in the same proportion as their respective stock ownership in the corporation. If all optionees do not elect to purchase their proportionate share of the offeror's stock, such optionees who desire to purchase such stock shall each be entitled to purchase such proportionate share of the offeror's stock as the percentage of his or her respective stock interest in the corporation bears to the total percentage of all stock interests in the corporation held by all of the optionees desiring to purchase the offeror's stock. Notwithstanding the foregoing, the election of the optionees to purchase proportionate shares of the offeror's stock not aggregating the offeror's entire stock shall be of no effect.

iv. If the corporation and the optionees fail to elect to purchase said stock within said option period, then the offeror shall be free to sell all of his or her stock to the original offeree at the price and upon the terms and conditions set forth in said offer, provided, however, that such sale must be consummated within two (2) months following the expiration of the optionee's second option.

v. Upon a sale or other transfer to the offeree, the offeree will then hold said stock as a shareholder, subject to all of the terms and conditions of these Articles of Incorporation in the place and stead of the selling shareholder, including the provisions contained in this Paragraph 6.

vi. If said sale is not made between selling shareholder and such other purchaser within said two (2) month period after the expiration of said second option, all of the terms, conditions, and restrictions of this Paragraph 6 of these Articles of Incorporation shall be reinstated and the right of the selling



shareholder to sell his stock to such purchaser pursuant to said original offer shall terminate.

7. **REGISTERED OFFICE/INITIAL REGISTERED AGENT:** The location and mailing address of the corporation's registered office, and the name of its initial registered agent at such address are:

**NAME OF INITIAL  
REGISTERED AGENT**

**LOCATION AND MAILING  
ADDRESS OF REGISTERED OFFICE**

Joseph E. McKay

One Riverchase Office Plaza  
Suite 200  
Birmingham, Alabama 35244

8. **INITIAL BOARD OF DIRECTORS:** The initial board of directors shall consist of two (2) persons. The names and addresses of the persons who shall serve as directors until the first annual meeting of shareholders of the corporation or until the successor or successors to such director or directors be elected and qualify are:

**NAME(S)**

**ADDRESS(ES)**

Joseph E. McKay

One Riverchase Office Plaza  
Suite 200  
Birmingham, Alabama 35244

Kathy C. McKay

One Riverchase Office Plaza  
Suite 200  
Birmingham, Alabama 35244

9. **INCORPORATOR:** The name and address of the incorporator is:

**NAME**

**ADDRESS**

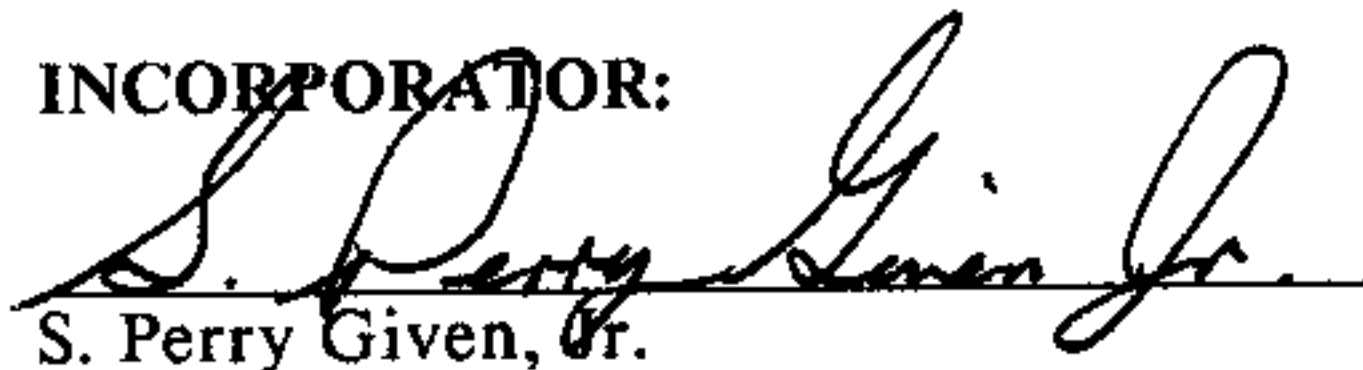
S. Perry Given, Jr.

1901 6th Avenue North  
Suite 2520  
Birmingham, Alabama 35203

10. **LIMITATION ON NUMBER OF SHAREHOLDERS:** All of the corporation's issued shares of all classes, exclusive of treasury shares, shall be held of record by not more than Ten (10) persons. For purposes of determining the number of holders of record of the stock of this corporation, stock which is held in joint or common tenancy or by the entireties shall be treated as held by one shareholder.

EXECUTED ON THIS the 2<sup>nd</sup> day of April, 1992.

INCORPORATOR:

  
S. Perry Given, Jr.

Prepared by:

S. Perry Given, Jr.  
Harbert Properties Corporation  
1901 6th Avenue North  
Suite 2520  
Birmingham, Alabama 35203

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# STATE OF ALABAMA

I, Billy Joe Camp, Secretary of State of the State of Alabama, having custody of the Great and Principal Seal of said State, do hereby certify that pursuant to the provisions of Section 10-2A-26, Code of Alabama 1975, and upon an examination of the corporation records on file in this office, the following corporate name is reserved as available:

**McKay Management Corporation**

This domestic corporation name is proposed to be incorporated in Shelby County and is for the exclusive use of Brenda Harris, P O Box 1297, Birmingham, AL 35201 for a period of one hundred twenty days beginning March 26, 1992 and expiring July 25, 1992.

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In Testimony Whereof, I have hereunto set my hand and affixed the Great Seal of the State, at the Capitol, in the City of Montgomery, on this day.

March 26, 1992

Date

Billy Joe Camp

Secretary of State

OFFICE OF THE JUDGE OF PROBATE

SHELBY COUNTY, ALABAMA

CERTIFICATE OF INCORPORATION

OF

McKAY MANAGEMENT CORPORATION

The undersigned, as Judge of Probate of Shelby County, Alabama, hereby certifies that Articles of Incorporation for the incorporation of McKay Management Corporation, duly signed pursuant to the provisions of the Code of Alabama, have been received in this office and are found to conform to law and that the name of the corporation is now reserved with the Secretary of State of Alabama.

ACCORDINGLY, the undersigned, as such Judge of Probate, and by virtue of the authority vested in him by law, hereby issues this Certificate of Incorporation of McKay Management Corporation and attaches hereto a certified copy of the Articles of Incorporation.

Dated April 6<sup>th</sup>, 1992.

*Thomas A. Brundage, Jr.*

JUDGE OF PROBATE

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SHELBY COUNTY PROBATE  
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