

**ARTICLES OF ORGANIZATION
OF
PELHAM RETAIL INVESTMENTS, LLC**

Pursuant to the Alabama Limited Liability Company Act (the "Act"), for the purpose of forming a limited liability company under the laws of the State of Alabama, the undersigned hereby adopts the following Articles of Organization:

ARTICLE I

Name

The name of the limited liability company is *Pelham Retail Investments, LLC* (the "Company").

ARTICLE II

Duration

The Company shall have a duration from the date of organization until it is dissolved and its affairs wound up in accordance with the Act.

ARTICLE III

Purposes

The purposes for which the Company is formed are:

- (a) To engage in any lawful business, act or activity for which a company may be organized under the Act, it being the purpose and intent of this Article III to invest the Company with the broadest purposes, objects and powers lawfully permitted a company formed under the Act;
- (b) To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use and otherwise deal in or with, real or personal property, or any interest therein, wherever situated, and to sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of real or personal property, or any interest therein;
- (c) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, corporation, associations, partnerships, limited liability companies, individuals, or direct or indirect obligations of governmental entities or of any instrumentality thereof; and

(d) To lend money, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.

ARTICLE IV

Registered Office; Registered Agent

The location and street address of the initial registered office of the Company shall be 713 Mill Springs Lane, Birmingham, Alabama 35244, and its registered agent at such address shall be Len Shannon for Shannon Investment Realty, LLC.

ARTICLE V

Initial Members and Organizer

The names and mailing addresses of the initial members are:

Shannon Investment Realty, LLC	713 Mill Springs Lane Birmingham, Alabama 35244
Leo J. Pecher	2025 Trammell Chase Drive Birmingham, Alabama 35244
J. Thomas Martin	P.O. Box 36474 Birmingham, Alabama 35236
David W. Brunson	2150 Baneberry Drive Birmingham, Alabama 35244
Stephen W. House	3 Muirfield Village Birmingham, Alabama 35242
Thomas Keith Genetti	605 Greenwich Circle Birmingham, AL 35243

The name and address of the organizer is:

J. Thomas Martin	P.O. Box 36474 Birmingham, Alabama 35236 ✓
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ARTICLE VI

Admission of Additional Members

Upon the unanimous written consent of the members, the Company may permit the admission of additional members and the terms and conditions of their admission shall be set forth in the Company's Operating Agreement.

ARTICLE VII

Cessation of Membership

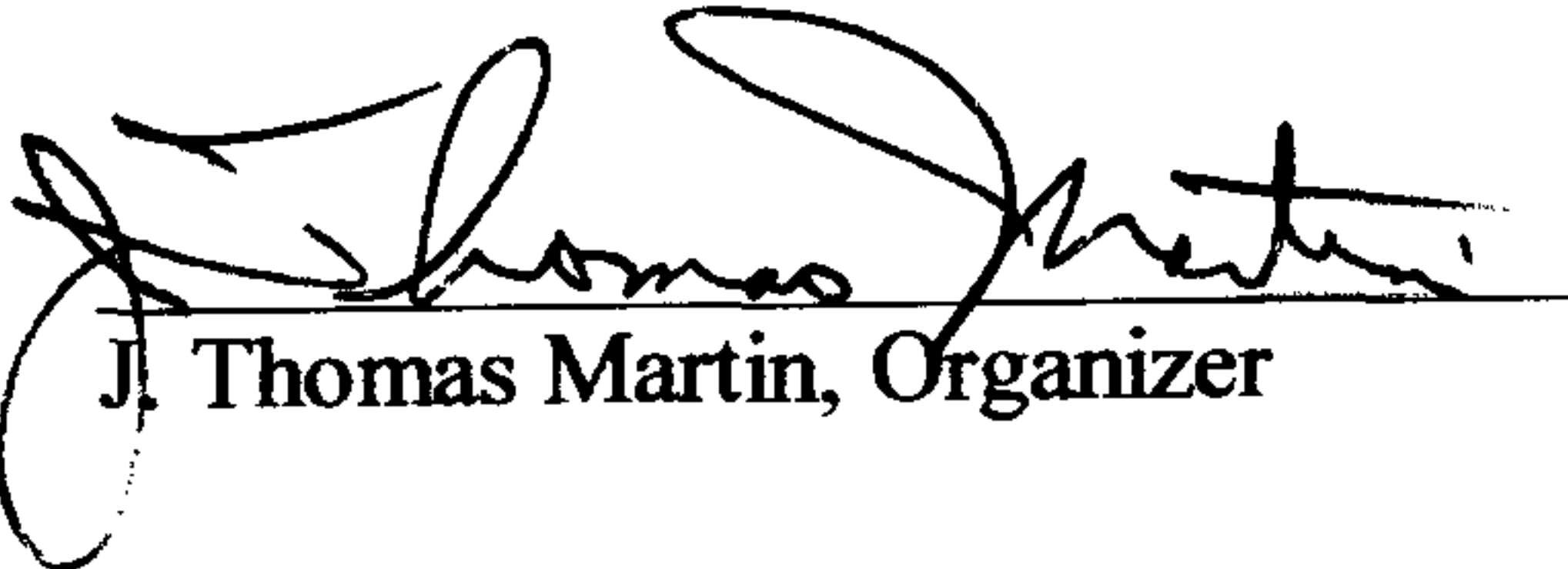
The cessation of membership of one or more members will not result in the dissolution of the Company.

ARTICLE VIII

Management

The Company shall be managed by the Members.

IN WITNESS WHEREOF, these Articles have been subscribed to as of the 30th day of April 2003 by the undersigned organizer, who affirms that the statements made herein are true under the penalties of perjury.


J. Thomas Martin, Organizer

This Instrument Prepared By:
J. Thomas Martin
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