

ARTICLES OF ORGANIZATION
OF
HOLCOMBE DEVELOPMENT, LLC

For the purpose of forming a limited liability company under the Alabama Limited Liability Company Act, ALA. CODE §§ 10-12-1 et seq. (1999 Repl.), and any act amendatory thereof, supplementary thereto or substituted therefor (the "Act"), the undersigned does hereby sign and adopt these Articles of Organization (the "Articles"), and, upon the filing for record of these Articles of Organization in the office of the Judge of Probate of the county in which the initial registered office is established under Article IV hereof, the existence of a limited liability company (the "Company"), under the name set forth in Article I hereof, shall commence.

ARTICLE I

NAME

- 1.1 The name of the Company shall be **Holcombe Development, LLC**.

ARTICLE II

DURATION OF COMPANY

2.1 The period of duration of the Company shall be perpetual; provided, however, that the Company may be sooner dissolved (a) upon the written consent of two-thirds (2/3) of the members of the Company; (b) as provided in the Operating Agreement between the members of the Company and the Company; or (c) as otherwise provided in the Act.

ARTICLE III

PURPOSES, OBJECTS AND POWERS

- 3.1 The purposes, objects and powers of the Company are:
- (a) To engage in any lawful business, act or activity for which a limited liability company may be organized under the laws of the state of Alabama.
 - (b) Without limiting the scope and generality of the foregoing, to engage in the business of owning, investing in, managing and developing real property, and in any other business directly or indirectly related thereto.
 - (c) To have and to exercise any and all of the powers specifically granted in the Act, none of which shall be deemed to be inconsistent with the nature, character or the object of the Company and none of which are denied to it by these Articles of Organization.

ARTICLE IV

REGISTERED OFFICE AND REGISTERED AGENT

4.1 The mailing address of the initial registered office of the Company shall be P.O. Box 175, Chelsea, Alabama 35043.

4.2 The location of the initial registered office of the Company shall be 1494 Sun Valley Road, Harpersville, Alabama 35078.

4.3 The name of the initial registered agent of the Company at such address shall be Alicia M. Holcombe.

ARTICLE V

INITIAL MEMBERSHIP OF THE COMPANY

5.1 The names and addresses of the initial members of the Company are as follows:

<u>MEMBER</u>	<u>ADDRESS</u>
Alicia M. Holcombe	P.O. Box 175 Chelsea, Alabama 35043
John H. Holcombe	P.O. Box 275 Harpersville, AL 35078

ARTICLE VI

ADMISSION OF ADDITIONAL MEMBERS

6.1 The member or members of the Company shall have the right to admit additional members to the Company upon the written consent of two-thirds (2/3) of the members of the Company.

ARTICLE VII

**ELECTION TO CONTINUE IN BUSINESS
WHEN THERE IS NO REMAINING MEMBER**

7.1 The Company shall be dissolved and its affairs shall be wound up when there is no remaining member unless either:

(a) The holders of all the financial rights in the Company agree in writing, within ninety (90) days after the cessation of membership of the last member, to continue the legal existence and business of the Company and to appoint one or more new members; or

(b) The legal existence and business of the Company is continued and one or more new members are appointed in the manner stated in the Operating Agreement.

ARTICLE VIII

MANAGEMENT OF THE COMPANY

8.1 The Company shall be managed by one (1) manager who shall serve until the first meeting of members of the Company, or until her successor is duly elected and qualified. The name and mailing address of the managers are as follows:

<u>MANAGER</u>	<u>ADDRESS</u>
Alicia M. Holcombe	P.O. Box 175 Chelsea, Alabama 35043

AMENDMENT OF ARTICLES OF ORGANIZATION

8.2 Any amendment to these Articles of Organization shall be approved by a vote of two-thirds (2/3) of the members of the Company entitled to vote thereon.

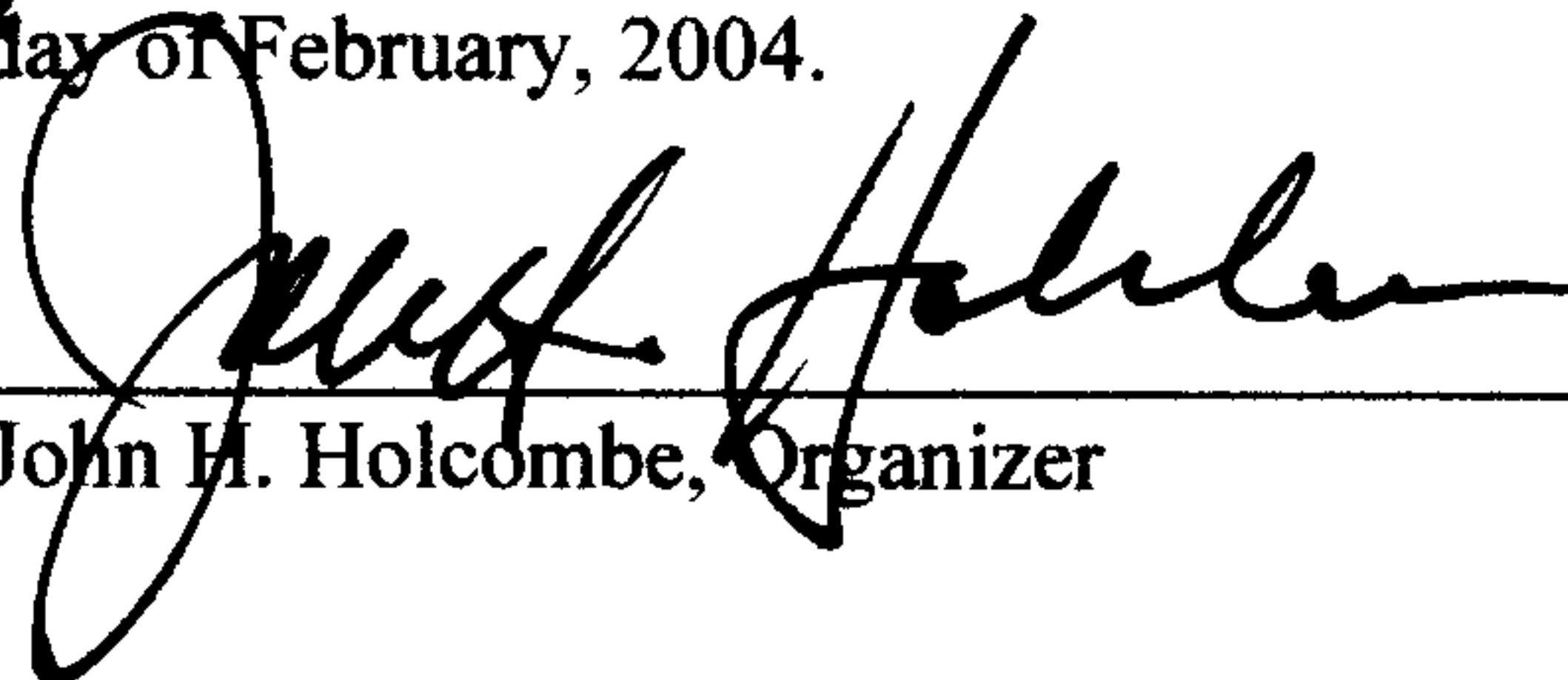
ARTICLE IX

ORGANIZER OF THE COMPANY

9.1 The name and address of the organizer of the Company are as follows:

<u>ORGANIZER</u>	<u>ADDRESS</u>
John H. Holcombe	P.O. Box 275 Harpersville, AL 35078

IN TESTIMONY WHEREOF, the undersigned has affixed his hand and seal as the organizer of the Company on this the 13th day of February, 2004.



John H. Holcombe, Organizer

This instrument prepared by:
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