

**ARTICLES OF ORGANIZATION  
OF  
SAYRE INVESTMENT PROPERTIES, LLC**

**Jack Edward Sayre**, a resident of the State of Alabama, hereby forms a limited liability company (the "Company") under the Alabama Limited Liability Company Act, Section 10-12-1, et seq., Code of Alabama (1994 Cumulative Supplement), as amended by Act No. 97-920 (collectively the "Act").

1. NAME OF COMPANY. The name of the Company is:

"SAYRE INVESTMENT PROPERTIES, LLC"

2. PERIOD OF DURATION. The period of the Company's duration shall be from the Filing Date until the fiftieth (50th) anniversary of the Filing Date, provided that the Company shall be dissolved, and its affairs shall be wound up, upon the occurrence of any of the following events:

- (a) The written consent of all Members to dissolve the Company;
- (b) The occurrence of any Cessation Event, which leaves the Company with no remaining Members;
- (c) If the Company is not the successor in any merger or consolidation with one or more limited liability companies or other entities; and
- (d) The entry of a decree of judicial dissolution under the Act.

3. COMPANY PURPOSE. The Company has been organized for the purpose of purchasing, selling, managing, leasing and rental of real property and any other lawful purpose.

4. INITIAL REGISTERED OFFICE. The location and mailing address of the initial Registered Office of the Company is Sayre Investment Properties, LLC, 2044 Stone Brook Drive, Birmingham, Alabama 35242. The name of the Company's initial registered agent and agent for service of process shall be Jack Edward Sayre, at the address stated herein.

5. INITIAL MEMBERS. The name and mailing address of the initial Members of the Company are as follows:

<u>NAME</u>	<u>ADDRESS</u>
JACK EDWARD SAYRE	2044 Stone Brook Drive, Birmingham, Alabama 35242



6. ADDITIONAL AND SUBSTITUTE MEMBERS. Any additional or substitute Members shall be admitted to the Company pursuant to the mutual consent of the initial Members.

7. CESSATION OF MEMBERSHIP. The cessation of membership of one or more Members will not result in the dissolution of the Company unless any remaining members choose dissolution of the Company.

8. MANAGEMENT OF THE COMPANY. Management of the Company is vested in its Members pursuant to the Act.

9. ISSUANCE AND DISPOSITION OF MEMBERSHIP INTERESTS.

(a) Issuance of Membership Interests. The Company may from time to time issue Membership Interests, and may receive in payment thereof, in whole or in part, cash, services actually performed, real or personal property (tangible or intangible), or a promissory note or other binding obligation to pay cash, convey property or render services. The issuance of any such membership interests are subject to the mutual consent of the initial members and any conditions of such issuance as the initial members may propose.

(b) Restrictions on Transfer of Membership Interests. The transfer of Membership Interests shall be limited in the following manner: Upon the unanimous consent of all Members, or that may otherwise be provided in any Operating Agreement agreed upon by the initial Members subsequent to filing of these Articles of Organization.

(c) Acquisition of Membership Interests. Any Person, as that term is defined in the Alabama Limited Liability Act, may acquire a Membership Interest in the Company and shall acquire it subject to the provisions of these Articles of Organization, any Operating Agreement of the Company, and the unanimous consent of the Members. So far as not otherwise expressly provided by the laws of the State of Alabama, the Company shall be entitled to treat the Person in whose name any Membership Interest is registered as the owner thereof for all purposes and shall not be bound to recognize any equitable or other claim to or interest in said Membership Interest on the part of any other Person, whether or not the Company shall have notice thereof.

(d) Certificates of Interest. The Company may issue certificates from time to time to evidence the interests of the Members of the Company.

10. INDEMNIFICATION OF MEMBERS, EMPLOYEES AND AGENTS. The Company may indemnify its Members, employees and agents to the maximum extent provided by law.

11. SHARING OF PROFITS AND LOSSES. The profits, losses, income, deductions and credits, and items of income, deductions, and credits of the Company shall be allocated to each Member equally, or as otherwise may be agreed upon by the Members.



12. DEATH OF MEMBER. Upon the death of any one Member, the Member's personal representative, legal representative, heirs, or legatees will have all the rights and obligations as set forth in the Alabama Limited Liability Company Act, including those set forth in Section 10-12-34, Code of Alabama, as last amended.

13. AMENDMENT. The Company reserves the right to amend, alter, change or repeal any provision contained in these Articles of Organization, in the manner now or hereafter provided by law, and all rights conferred upon holders of membership interests herein are granted subject to this reservation; provided, however, that no such amendment, alteration, change or repeal shall be effective without unanimous approval of all Members.

IN WITNESS WHEREOF, the undersigned, acting as the Organizer of the Company has executed these Articles of Organization effective as of the 4<sup>th</sup> day of May, 2005.

Jack Edward Sayre  
JACK EDWARD SAYRE

STATE OF ALABAMA  
~~JEFFERSON~~ COUNTY  
MADISON

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Jack Edward Sayre, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he executed the same voluntarily on the day the same bears date.

GIVEN under my hand and official seal this the 4<sup>th</sup> day of May, 2005.

Denise R Edwards  
Notary Public  
My Commission Expires: 7-19-06

Instrument Prepared by: Clint W. Butler

Clint W. Butler, LLC  
200 Clinton Ave. W. Suite 701  
Huntsville, AL 35801  
(256) 536-3382