

3677

ARTICLES OF INCORPORATION
OF
SOUTHEASTERN BANCING SYSTEMS, INCORPORATED
A CLOSE CORPORATION

ARTICLE ONE

NAME

The name of the corporation is Southeastern Bancing Systems, Incorporated.

ARTICLE TWO

CLOSE CORPORATION STATUS

This corporation shall be a close corporation as authorized by the Alabama Business Corporation Act, sections 10-2A-300 through 10-2A-313, Code of Alabama 1975, and shall be governed by all laws governing or applicable to such close corporations.

ARTICLE THREE

DURATION

The term of existence of the corporation is perpetual.

ARTICLE FOUR

PURPOSE

The purposes for which the corporation is organized are:

(a) to render to others, and to engage in the business of rendering to others, consulting, advisory, administrative, industrial, engineering, accounting, bookkeeping, and any other services of any kind, nature, and character which a corporation may legally render;

(b) to engage in any industrial, manufacturing, mining, merchantable, trading, agricultural, service, or other lawful business of any kind, nature, and character in which a corporation may legally engage;

(c) to act as agent, representative, or receiver, of any person, partnership, firm, corporation, or governmental entity or instrumentality in respect to any lawful undertaking or transaction;

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(d) to purchase, take, receive, lease or otherwise acquire, own, hold, improve, use and otherwise deal in or with, real, personal, or intangible property, or any interest therein, wherever situated, and to sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of real, personal, or intangible property, or any interest therein;

(e) 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 or with, shares of other interests in, or obligations of, corporations, associations, partnerships, individuals, or direct or indirect obligations of governmental entities or of any instrumentality thereof;

(f) to lend money, invest in its funds, and take and hold real, personal, and intangible property as security for the payment of funds so loaned or invested;

(g) engage in any lawful business for which corporations may be organized under the Alabama Business Corporation Act.

ARTICLE FIVE

REGISTERED OFFICE AND AGENT

The location and mailing address of the initial registered office of the corporation is 1918 Tradewinds Circle, Alabaster, Alabama 35007. The initial registered agent is David Brasfield, whose address is the same as the initial registered office of the corporation.

ARTICLE SIX

CAPITAL STOCK

The total number of shares that the corporation has authorized to issue is one hundred (100), all of which shall be common shares with a par value of one dollar (\$1.00).

ARTICLE SEVEN

RESTRICTIONS ON TRANSFER OF STOCK

All issued shares of stock of this corporation of all classes now or hereafter established shall be subject to the following restrictions on transfer:

(a) For purposes of this Article Seven:

(i) "Transfer" shall mean sell, give, trade, pledge, assign, or otherwise convey stock in this corporation, or an interest

therein, to another;

(ii) "Receive" shall mean buy, acquire as a gift, trade for, take a pledge on, acquire an assignment of, or otherwise acquire stock in this corporation, or an interest therein;

(iii) A shareholder desiring to transfer his or her stock in this corporation, in whole or in part, shall be referred to as "the offeror";

(iv) A non-shareholder to whom transfer is proposed shall be referred to as "the offeree";

(v) 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, transfer his or her stock herein, in whole or in part, to any other shareholder(s) of this corporation.

(c) In the event any shareholder desires to transfer his or her stock herein, in whole or in part, to a bona fide offeree other than an 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 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 transfer is to be effectuated.

(ii) The offeror shall grant to the corporation the first option and shall grant to the other shareholders the second option to receive 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 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 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 receive said stock of the offeror, said stock shall be received by the optionees in the same proportion as their respective stock ownership in the corporation. If all optionees do not elect to receive their proportionate share of the offeror's stock, such

optionees who desire to receive such stock shall be entitled to receive such proportionate shares 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 receive the offeror's stock. Notwithstanding the foregoing, the election of the optionees to receive proportionate shares of the offeror's stock not aggregating the offeror's stock shall be of no effect.

(iv) If the corporation and the optionees fail to elect to receive said stock to it or them within said option period, then the offeror shall be free to transfer all of his or her stock to the offeree upon the terms and conditions set forth in the letter of intent provided, however, that such transfer must be consummated within two (2) months following the expiration of the optionee(s)' second option.

(v) Upon transfer to the offeree, the offeree will then hold such stock as a shareholder, subject to all of the terms and conditions of these Articles of Incorporation in the place and stead of the offeror, including the provisions contained in this Article Seven.

(vi) If said transfer between the offeror and the offeree is not made within said two (2) month period after the expiration of the second option, all of the terms, conditions, and restrictions of this Article Seven of these Articles of Incorporation shall be reinstated and the right of the offeree to transfer to such offeree pursuant to said original offer shall terminate.

ARTICLE EIGHT

DIRECTORS

The number of directors constituting the initial Board of Directors shall be one (1). The name and address of the person constituting the initial Board of Directors and who is to serve as director until the first annual meeting of the shareholders or until his successor, or successors, is or are elected and qualify, is as follows:

Name	Address
David Brasfield	1918 Tradewinds Circle Alabaster, Alabama 35007

ARTICLE NINE

INCORPORATORS

The name and address of the incorporator is:

Name
David Brasfield

Address
1918 Tradewinds Circle
Alabaster, Alabama 35007

ARTICLE TEN

LIMITATION ON NUMBER OF SHAREHOLDERS

All of the corporation's shares of all classes now or hereafter established, exclusive of treasury shares, shall be held of record by not more than thirty (30) 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 entirety shall be treated as held by one shareholder.

I, the undersigned, have subscribed my name this 12th day of October, 1989.


David Brasfield, Incorporator

This instrument was prepared by Adam M. Porter,
Suite 1225 Park Place Tower, Birmingham, Alabama 35203.

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OFFICE OF THE SECRETARY OF STATE

State of Alabama

PERRY A. HAND

SECRETARY OF STATE

NAME RESERVATION CERTIFICATE

FOR

Southeastern Bancing Systems, Inc.

I, Perry A. Hand, 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, based upon an examination of the corporation records on file in this office, the corporate name "Southeastern Bancing Systems, Inc." is reserved as available.

This foreign corporation name is proposed to be qualified in the State of Alabama and is for the exclusive use of Adam M. Porter, 2001 Park Place, Birmingham, AL 35203 for a period of one hundred twenty days beginning September 11, 1989 and expiring January 10, 1990.

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Certificate
Number
NR12346051

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 September 11, 1989.

Perry A. Hand
Secretary of State

State of Alabama

SHELBY County

CERTIFICATE OF INCORPORATION OF

SOUTHEASTERN BANCING SYSTEMS, INC.

The undersigned, as Judge of Probate of SHELBY County, State of Alabama, hereby certifies that duplicate originals of Articles of Incorporation for the incorporation of SOUTHEASTERN BANCING SYSTEMS, INC., duly signed pursuant to the provisions of the Alabama Business Corporation Act, have been received in this office and are found to conform to law.

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 SOUTHEASTERN BANCING SYSTEMS, INC., and attaches hereto a duplicate original of the Articles of Incorporation.

GIVEN Under My Hand and Official Seal on this the 16th day of OCTOBER, 19 89.

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS

Thomas A. Snowden, Jr.
Judge of Probate

89 OCT 16 PM 12:03

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

Rec 35.00
Jud 3.00
38.00

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