

ARTICLES OF ORGANIZATION

OF

BAGLEY PROPERTIES, L.L.C.

An Alabama Limited Liability Company

Inst # 1999-35168

08/20/1999-35168

02:02 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE

003 HNS 80.00

Pursuant to the provisions of Ala. Code, Section 10-12-1 (1993), et seq. (this Act as amended from time to time is referred to herein as the "Act"), the undersigned hereby adopts the following Limited Liability Company Articles of Organization.

ARTICLE I

NAME

The name of this limited liability company is Bagley Properties, L.L.C. (hereinafter referred to as "Company").

ARTICLE II

DURATION

The Company shall have perpetual duration unless it is dissolved and its affairs wound up in accordance with the Alabama Limited Liability Company Act (the "Act") or the Company Operating Agreement. The effective date of the company shall be August 16, 1999.

ARTICLE III

REGISTERED OFFICE AND AGENT

The registered office of the Company is 4560 Highway 119, Montevallo, Alabama 35115. The Company's registered agent is Thomas D. Bagley, whose address is 4560 Highway 119, Montevallo, Alabama 35115.

ARTICLE IV

MAILING ADDRESS

The mailing address for the principal place of business for the Company is 4560 Highway 119, Montevallo, Alabama 35115.

ARTICLE V

INITIAL MEMBERS

The names, mailing addresses and percentage of membership of the initial members are as follows:

<u>Name and Percent of Ownership</u>	<u>Address</u>
Thomas D. Bagley 100%	4560 Highway 119 Montevallo, Alabama 35115

ARTICLE VI

PURPOSE AND POWERS

Section 6.01 Purpose. This Company is organized with a general business purpose, has all powers provided by law and may use those powers to any lawful purpose, including, but not limited to, the following purpose: To develop and manage real estate of all types.

Section 6.02 Powers. The Company shall possess and may exercise all the powers and privileges granted by the Act or by any other law or by its Operating Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Company.

ARTICLE VII

MANAGEMENT BY MANAGERS

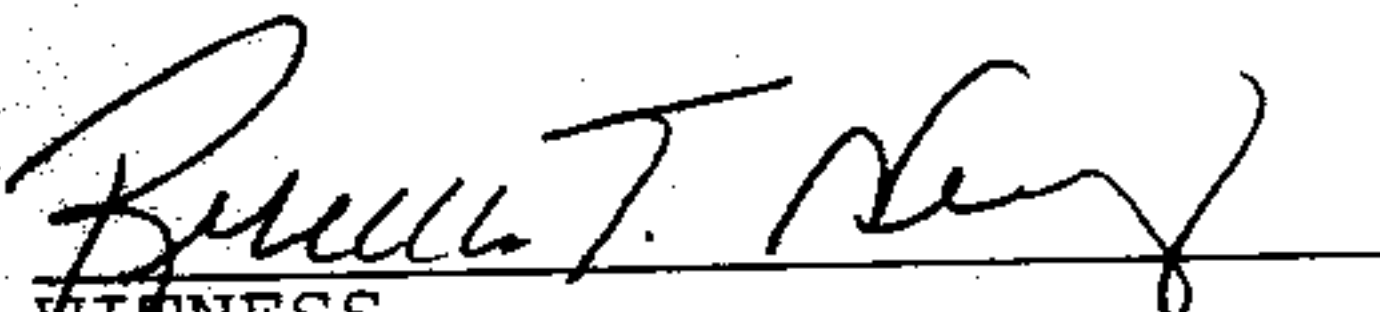
The Company will be managed by Thomas D. Bagley, who is hereby appointed as manager and he shall serve until such time as his respective successor or successors are appointed.

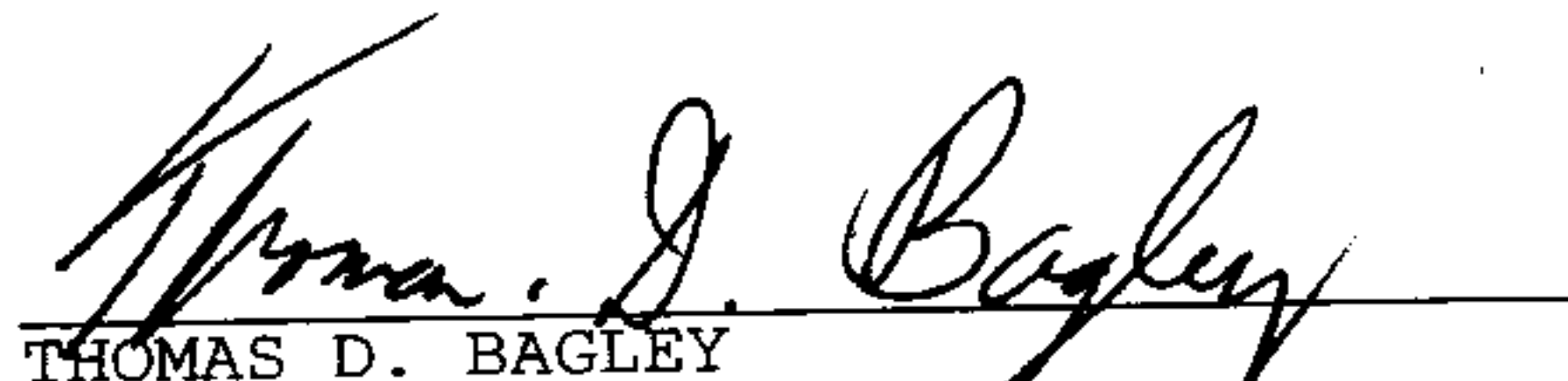
ARTICLE VIII

ADMISSION OF ADDITIONAL MEMBERS

Additional Members may be admitted in accordance with the terms and conditions of the Operating Agreement of the Company, which will initially state that additional Members may only be admitted upon the consent of a majority of the Members of the Company and the additional Member's execution of an Admission Agreement.

IN WITNESS WHEREOF, the undersigned member has executed these Articles of Organization on this the 19 day of August, 1999.


WITNESS


THOMAS D. BAGLEY

Inst # 1999-35168

- 3 -

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