

ARTICLES OF CORRECTION

Pursuant to Section 10-2B-1.24 of the *Code of Alabama* (1975) (the "Code"), First Real Estate Corporation of Alabama, an Alabama corporation, hereby executes the following Articles of Correction:

FIRST: The document to be corrected is the Amendment to Articles of Incorporation of First Real Estate Corporation of Alabama (the "Document"), filed with the Shelby County Judge of Probate on January 13, 2000 (*Inst # 2000-01511*), attached hereto as Exhibit A.

SECOND: The Document was incorrect in form and in content as prescribed by Section 10-2B-10.06 of the Code, which sets forth the provisions a corporation must comply with in amending its Articles of Incorporation.

THIRD: The Document is to be corrected by deleting the Document in its entirety and substituting in its place the Articles of Amendment to the Articles of Incorporation of First Real Estate Corporation of Alabama, attached hereto as Exhibit B, which is intended to be effective as of the execution date of the Document, November 30, 1999.

Signed this the 21st day of March, 2000.

FIRST REAL ESTATE CORPORATION OF ALABAMA

By: Henry B. Ray, Jr.
Henry B. Ray, Jr.
Its: President

231975.1

Inst # 2000-09081

03/22/2000-09081
11:33 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE

008 HNS 15.00

STATE OF ALABAMA)

SHELBY COUNTY)

EXHIBIT A

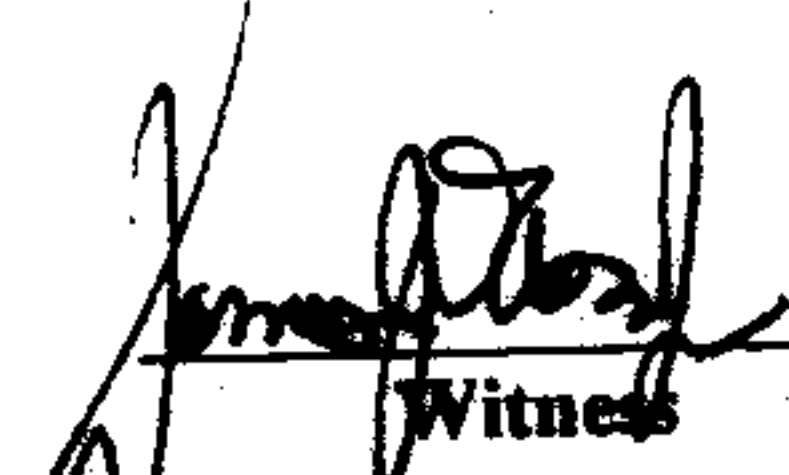
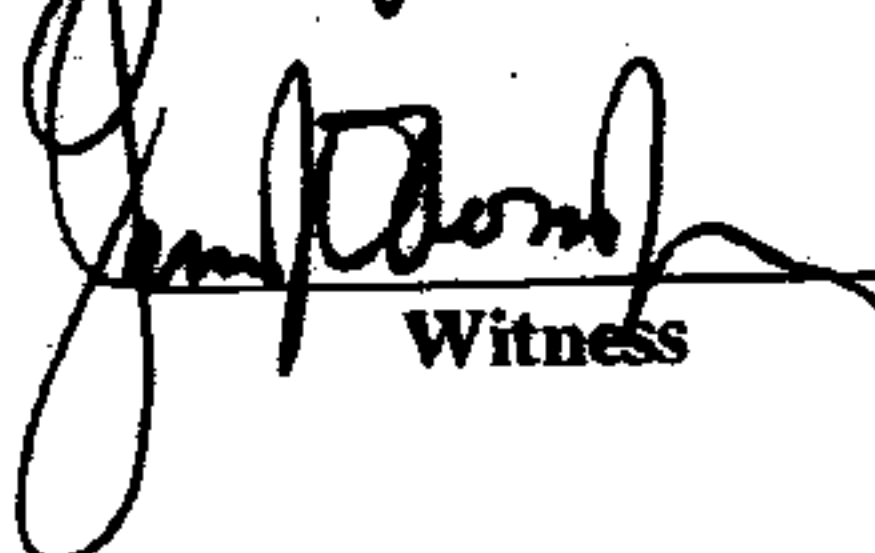
AMENDMENT TO ARTICLES OF INCORPORATION
OF
FIRST REAL ESTATE CORPORATION OF ALABAMA


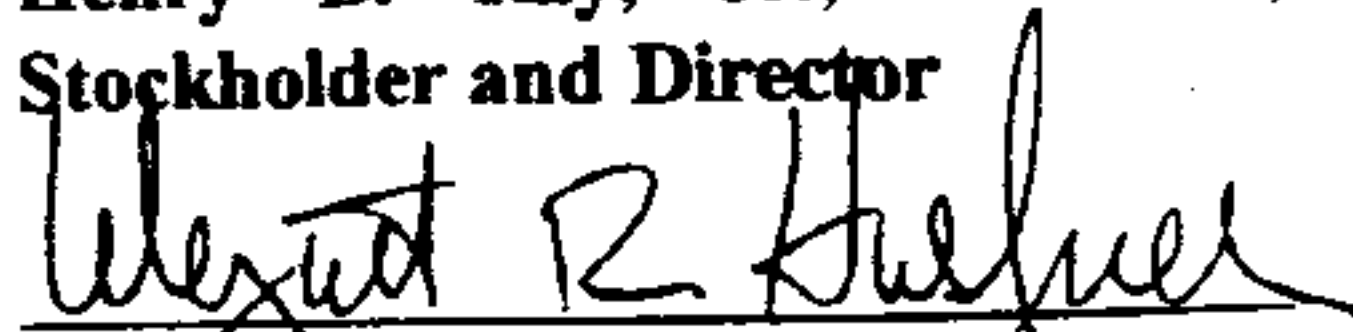
KNOW ALL MEN BY THESE PRESENTS: That pursuant to Section 10-2B-10.02, through and including Section 10-2B-10.08, of the *Code of Alabama* (1975), and the resolution of the stockholders and directors of First Real Estate Corporation of Alabama (the "Corporation"), the Corporation does hereby amend its Articles of Incorporation of First Real Estate Corporation of Alabama recorded in Corp. Book 11, at Page 610 in the Office of the Judge of Probate of Shelby County, Alabama, as follows:

1. The 162,615 shares of treasury stock of the Corporation is hereby canceled.
2. The total amount of shares authorized, issued and outstanding is 50,000 with a par value of \$.05 per share.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of this the

30th day of November, 1999.


Witness

Witness


Henry B. Ray, Jr., President,
Stockholder and Director

Wyatt R. Haskell - Secretary,
Stockholder & Director

Inst # 2000-01511
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SHELBY COUNTY JUDGE OF PROBATE
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**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
FIRST REAL ESTATE CORPORATION OF ALABAMA**

Pursuant to Section 10-2B-10.06 of the *Code of Alabama* (1975) (the "Code"), First Real Estate Corporation of Alabama, an Alabama corporation, hereby executes the following Articles of Amendment to its Articles of Incorporation:

- FIRST:** The name of the Corporation is First Real Estate Corporation of Alabama.
- SECOND:** The authorized and outstanding 162,615 shares of common stock, \$.10 par value per share, of the Corporation held in treasury by the Corporation are hereby canceled pursuant to provisions set forth in Section 10-2B-6.32 of the Code, and by adoption by the Board of Directors, and the filing concurrently herewith, of the Statement of Cancellation, attached hereto as Exhibit A.
- THIRD:** The par value of the authorized shares of common stock of the Corporation shall be reduced from \$.10 per share to \$.05 per share.
- FOURTH:** These amendments were adopted by the Board of Directors of the Corporation at a special meeting conducted on November 30, 1999, the minutes of which are attached hereto as Exhibit B.
- FIFTH:** These amendments, adopted and recommended by the Board of Directors on November 30, 1999, were approved by all of the shareholders of the Corporation at a special meeting conducted on November 30, 1999, attached hereto as Exhibit B.

Signed this the 24th day of March, 2000.

FIRST REAL ESTATE CORPORATION OF ALABAMA

By: Henry B. Ray, Jr.
Henry B. Ray, Jr.
Its: President

231990.1

STATEMENT OF CANCELLATION

Pursuant to Section 10-2B-6.32 of the *Code of Alabama* (1975), First Real Estate Corporation of Alabama, an Alabama corporation (the "Corporation"), hereby adopts the following Statement of Cancellation for purposes of canceling 162,615 shares of the authorized shares of common stock, par value \$.10 per share, of the Corporation:

1. The name of the Corporation is First Real Estate Corporation of Alabama.
2. The number of shares canceled by resolution duly adopted by the Board of Directors of First Real Estate Corporation of Alabama, dated November 30, 1999, is as follows:

<u>Number of reacquired shares canceled</u>	<u>Class</u>	<u>Series</u>
162,615	Common	None

3. The aggregate number of issued shares of capital stock after giving effect to the cancellation is as follows:

<u>Aggregate number of issued shares</u>	<u>Class</u>	<u>Series</u>
50,000	Common	None

4. The number of shares which the Corporation will have authority to issue after giving affect to the cancellation is 50,000.

Signed this the 26th day of March, 2000.

FIRST REAL ESTATE CORPORATION OF ALABAMA

By: Henry B. Ray, Jr.
Henry B. Ray, Jr.
Its: President

MINUTES OF A SPECIAL MEETING
OF
STOCKHOLDERS AND DIRECTORS OF
FIRST REAL ESTATE CORPORATION OF ALABAMA

A Special Meeting of the Stockholders and Board of Directors of First Real Estate Corporation of Alabama was held at the office of the corporation in Jefferson County, Alabama, on the 29th day of November, 1999, at 2:00 P.M. Present at the meeting were Henry B. Ray, Jr., Wyatt R. Haskell, and Roy L. Martin, all of the stockholders and directors of the corporation.

Henry B. Ray, Jr. presided as President and Wyatt R. Haskell presided as Secretary at the meeting.

The Secretary reported that a Waiver of Notice of the time, place and purposes of this Special Meeting had been signed by the directors; the President ordered the Waiver attached to the minutes of this meeting at the conclusion thereof.

The President announced that a quorum was present and that the meeting was open for the transaction of business.


The President stated that the purpose of this meeting was to discuss the cancellation of the treasury stock and to reduce the amount of shares authorized issued and outstanding of the corporation.

Upon motion duly made, seconded and unanimously adopted, it was:


RESOLVED, to cancel the outstanding 162,615 shares of treasury stock;
and

FURTHER RESOLVED, to amend the Articles of Incorporation of the corporation to reduce the amount of shares authorized, issued and outstanding to 50,000 with a par value of \$.05 per share.

There being no further business to come before the meeting, the same was duly adjourned.


Henry B. Ray, Jr., as its President

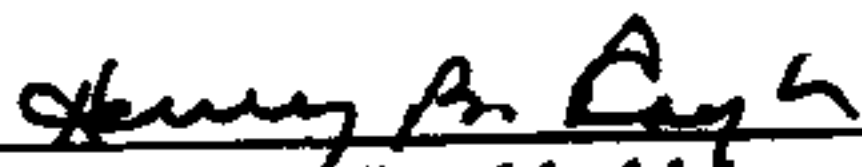
ATTEST:


Wyatt R. Haskell, as its Secretary-Treasurer

WAIVER OF NOTICE

The undersigned, being all of the stockholders and directors of record of First Real Estate Corporation of Alabama, an Alabama corporation, do hereby waive any and all notice of the time, place and purposes of the special meeting of the stockholders and directors of said corporation, which meeting is called to be held at 2:00 P.M. on the 29th day of November, 1999, at the offices of the corporation.

Dated this 30th day of November, 1999.


Henry Ray - Stockholder and Director


Wyatt R. Haskell - Stockholder and Director


Roy L. Martin - Director

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