

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.

Inst # 2000-09082

03/22/2000-09082
11:37 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MMS 10.00

Signed this the 27 day of March, 2000.

FIRST REAL ESTATE CORPORATION OF ALABAMA

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

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