



ARTICLES OF MERGER

Pursuant to Section 10-2B-11.05 of the Code of Alabama (1975), these ARTICLES OF MERGER dated this 31st day of March, 2000 are made by and between **FIRST REAL ESTATE CORPORATION OF ALABAMA**, a corporation organized and existing under the laws of the State of Alabama (hereinafter referred to as the "Merging Corporation"), and **JRHBW REALTY, INC.**, a corporation organized and existing under the laws of the State of Alabama (hereinafter referred to as the "Surviving Corporation").

1. Plan of Merger. Effective upon acceptance of these Articles of Merger for record by the Secretary of State of the State of Alabama, the Merging Corporation shall merge with and into the Surviving Corporation, with JRHBW Realty, Inc. being the surviving corporation.

1.1 Until altered, amended or repealed, as therein provided, the Articles of Incorporation and Bylaws of JRHBW Realty, Inc., in effect as of the date of these Articles of Merger, shall continue to be the Articles of Incorporation and Bylaws of the Surviving Corporation of the merger.

1.2 The current principal office of JRHBW Realty, Inc., located at 2450 SouthTrust Tower, Birmingham, Alabama 35203, shall be the principal office of the Surviving Corporation.

1.3 Upon the date when these Articles of Merger shall become effective, the separate existence of the Merging Corporation shall cease, and the Merging Corporation shall be merged with and into the Surviving Corporation, which shall possess all the rights, privileges, powers and franchises, and be subject to all of the restrictions, liabilities and duties of each of the entities party to these Articles of Merger, and all and singular, the rights, privileges, powers and franchises of each of the entities, and all property, real, personal and mixed, and all debts due to each of the entities, shall be vested in the Surviving Corporation; and all property, rights and privileges, powers and franchises, and all and every other interest, shall thereafter be the property of the Surviving Corporation as they were of the respective constituent entities, and the title to any real estate, whether by deed or otherwise, vested in any of the entities parties hereto, shall not revert or be in any way impaired by reason of this merger, provided that all the rights of creditors and all liens upon the property of any of the entities parties hereto shall be preserved unimpaired, and all debts, liabilities and duties of the Merging Corporation shall attach to the Surviving Corporation and may be enforced against it to the same extent as if the debts, liabilities and duties had been incurred or contracted by it.

1.4 If, at any time, the Surviving Corporation shall consider or be advised that any further actions are necessary or desirable to vest in the Surviving Corporation, according to the terms hereof, the title to any property or rights of the Merging Corporation, the proper officers and directors of the Merging Corporation shall and will execute and make all such proper assignments and assurances, and do all things necessary or proper to vest title in such property or rights in the Surviving Corporation, and otherwise to carry out the purposes of these Articles of Merger.

1.5 The Surviving Corporation shall be governed by the laws of the State of Alabama.

1.6 The manner of converting the outstanding capital shares of the Merging Corporation into the shares of the Surviving Corporation shall be as follows:

(A) Immediately prior to the filing and recording of these Articles of Merger, the total number of issued and outstanding shares of capital stock of First Real Estate consisted of 50,000

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shares of voting common stock, par value \$ 0.05 per share (the "First Real Estate Common Stock"). Immediately prior to the filing and recording of these Articles of Merger, the total number of issued and outstanding shares of capital stock of the Surviving Corporation consisted of 225,290 shares of voting common stock, par value \$.01 per share (the "JRHBW Voting Common Stock") and 48,140 shares of non-voting common stock, par value \$.01 per share (the "JRHBW Non-Voting Common Stock"), all of which were entitled to vote on the plan of merger.

(B) Upon the effective date of the merger, all issued and outstanding shares of First Real Estate Common Stock shall be converted into such number of shares of JRHBW Voting Common Stock and such number of shares of JRHBW Non-Voting Common Stock which are to be distributed among the shareholders of the Merging Corporation, as are set forth on Exhibit A attached hereto and made a part hereof. All of the shares of the Surviving Corporation which are issued and outstanding immediately prior to the merger shall remain issued and outstanding.

2. Adoption and Approval of Plan of Merger.

2.1 As required by the Alabama Business Corporation Act, the plan of merger was advised, authorized and duly approved unanimously by the Board of Directors of the Merging Corporation. The plan of merger was then duly approved in a Unanimous Written Consent in Lieu of Special Meeting of the Shareholders, dated March 31, 2000, of the holders of all of the issued and outstanding shares of First Real Estate Common Stock.

2.2 As required by the Alabama Business Corporation Act, the plan of merger was advised, authorized and duly approved unanimously by the Board of Directors of the Surviving Corporation. The plan of merger was then duly approved in a Unanimous Written Consent in Lieu of Special Meeting of the Shareholders, dated March 31, 2000, of the holders of all of the issued and outstanding shares of JRHBW Voting Common Stock and the holders of all of the issued and outstanding shares of JRHBW Non-Voting Common Stock, each voting separately as a group.

3. Filing Place of Articles of Incorporation. The Articles of Incorporation of JRHBW Realty, Inc. were filed in Jefferson County, Alabama. The Articles of Incorporation of First Real Estate Corporation of Alabama were filed in Shelby County, Alabama.

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IN WITNESS WHEREOF, the parties to these Articles of Merger, pursuant to the authority duly given by their respective Boards of Directors, have caused these Articles of Merger to be executed by their duly authorized officers, under seal, this 31st day of March, 2000.

JREBW REALTY, INC

By: 

Robert E. Reed
Chairman of the Board and
Chief Executive Officer

(CORPORATE SEAL)

FIRST REAL ESTATE CORPORATION OF
ALABAMA

By: 

Henry B. Ray, Jr.
President

(CORPORATE SEAL)

EXHIBIT A

**MERGER CONSIDERATION RECEIVED BY MERGING CORPORATION SHAREHOLDERS
IN THE MERGER**

<u>Name of Merging Corporation Shareholder</u>	<u>Shares of JRHBW Realty, Inc. Voting Common Stock Received in the Merger</u>	<u>Shares of JRHBW Realty, Inc. Non-Voting Common Stock Received in the Merger</u>
Henry B. Ray, Jr.	28,315.0	13,831.5
Wyatt R. Haskell	23,384.0	4,996.5
Wilmer S. Poynor, IV	1,825.0	1,260.0
Richard Grimes	2,542.0	543.0
TOTAL	56,066.0	20,631.0

Secretary of State
State of Alabama

I hereby certify that this is a
true and complete copy of the
document filed in this office
on March 31, 2000
DATE April 26, 2000

Secretary of State

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