

**STATEMENT OF CONVERSION
OF
MSR, LTD.
INTO
MSR PROPERTIES, LLC**

THIS STATEMENT OF CONVERSION is hereby adopted on this 28th day of February, 2001, by the MSR, LTD., an Alabama limited partnership (the "Partnership"), and MSR PROPERTIES, LLC, an Alabama limited liability company (the "LLC").

RECITALS

WHEREAS, the Partnership desires to convert into the LLC.

NOW, THEREFORE, in consideration of the above recitals and the mutual covenants herein contained, it is agreed as follows:

1. Conversion by Partnership. The Partnership hereby agrees to a conversion of the Partnership to a limited liability company in accordance with the terms and conditions of the Articles of Organization and Operating Agreement of the LLC presented to and reviewed by all of the partners of the Partnership with the approval of such documents being evidenced by the execution thereof by the parties hereto.
2. Effect of Conversion. All property and obligations of the Partnership shall vest in the LLC.
3. Termination of Partnership. The legal existence of the Partnership shall terminate and its affairs wound up following the execution of this Agreement.
4. Converted Entity. The Partnership shall be the converted business entity.
5. Surviving Entity. The LLC shall be the surviving business entity.

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SHELBY COUNTY JUDGE OF PROBATE
003 MEL 17.00

6. Address. The street address of the surviving business entity is P.O. Box 1607, Pelham, Alabama 35124.

7. Effective Date. The conversion shall become effective upon the date of the filing of the Articles of Organization of the LLC.

8. Equity Interests.

(a). Partnership. The Partnership currently has one general partner, two limited partners who own all of the Partnership Interests. Each one percent (1%) Partnership Interest represents a one percent (1%) interest in the profits and losses of the Partnership.

(b). LLC. The LLC currently has two Class I members and two Class II members who own all of the Membership Interests of the LLC. Each one percent (1%) Percentage Interest of the LLC represents a one percent (1%) interest in the profits and losses of the LLC.

9. Manner of Converting Interests. The means of effecting the conversion provided for in this Agreement, and the manner of converting the Partnership Interests into Membership Interests shall be as follows: As of the date of the filing of the Articles of Organization of the LLC in the Shelby County Probate Court, each profits and loss interest shall be canceled and each partner shall receive an equal Membership Interest for each profit and loss interest. The general partner's Partnership Interests shall become Class I Membership Interests. The limited partners' Partnership Interests shall become Class II Membership Interests.

10. Property. The property of the Surviving Entity, which before the conversion was held in the name of the Converted Entity, is property held in the name of the Surviving Entity.

11. Authorization. This Statement of Conversion and the conversion transaction contemplated by this Agreement have been approved by (a) all the Partners of the Partnership, and (b) all the Members of the LLC.

IN WITNESS WHEREOF, the undersigned, being the Partners of the Partnership and the Members of the LLC, do hereby make this Statement of Conversion and do hereby affirm that the facts stated herein are true, and accordingly do hereunto sign this Statement of Conversion on the date opposite their respective signature, effective as of the last such date.

MSR, LTD.

2-28-01
Date


James A. Woods, General Partner

2-28-01
Date


James A. Woods, Limited Partner

2-28-01
Date

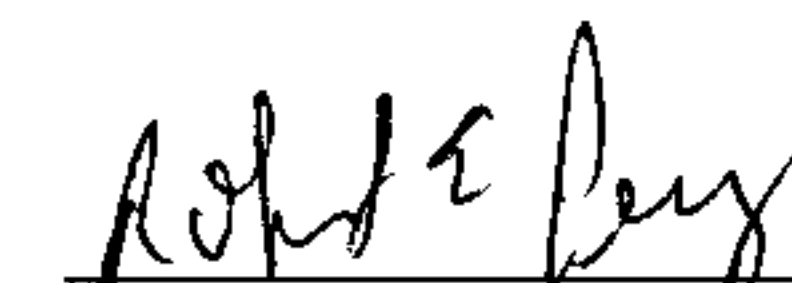

Robert E. Perry, Limited Partner

MSR PROPERTIES, LLC

2-28-01
Date


James A. Woods, Member

2-28-01
Date


Robert E. Perry, Member

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