

**ARTICLES OF ORGANIZATION
OF
KENNEDY & SON PROPERTIES, LLC**

The undersigned, for the purpose of forming a limited liability company (the "Company") pursuant to the provisions of the Alabama Limited Liability Company Act (the "Act") (Alabama Code §10-12-1, et seq.) hereby certify as follows:

1. NAME OF COMPANY. The name of the Company is:

"KENNEDY & SON PROPERTIES, LLC"

2. PERIOD OF DURATION. The period of duration of the Company shall be perpetual.

3. COMPANY PURPOSES. The Company has been organized for the purpose of owning and managing real estate. The Company may also transact any other lawful business for which a limited liability company may be formed under the Act, but nothing contained herein shall be construed as authorizing the Company to carry on the business of banking or insurance or to act as a trust company. Furthermore, nothing contained herein shall be construed as authorizing the Company to act as a securities broker, a securities dealer or as an investment advisor.

4. INITIAL REGISTERED OFFICE AND INITIAL REGISTERED AGENT. The location and mailing address of the initial registered office of the Company is: 746 3rd St. N.E., P.O. Box 1525, Alabaster, Alabama 35007. The name of the Company's initial registered agent at such address is Patrick E. Kennedy.

5. INITIAL MEMBERS. The name and mailing address of the initial Member of the Company is:

| <u>NAME</u> | <u>ADDRESS</u> |
|----------------------|---|
| Edward D. Kennedy | 1348 Riva Circle Panama City, FL 32404 |
| Elizabeth M. Kennedy | 1348 Riva Circle Panama City, FL 32404 |
| Patrick E. Kennedy | 746 3rd St. N.E. Alabaster, AL 35007 |

6. ADDITIONAL MEMBERS. Any new members shall be admitted to the Company only upon the written consent of the Members.


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7. CONTINUATION OF BUSINESS AFTER CESSATION OF MEMBERSHIP. The cessation of membership of one or more members will not result in dissolution of the Company unless there are no remaining members of the Company.

8. MANAGEMENT OF THE COMPANY. The Company is to be managed by the manager. The name and mailing address of the manager is: Patrick E. Kennedy, 746 3rd St. N.E. Alabaster, AL 35007.

IN WITNESS WHEREOF, the undersigned, acting as the initial Member of the Company, have executed these Articles of Organization as of this 20th day of August, 2001.


Edward D. Kennedy, Member


Elizabeth M. Kennedy, Member


Patrick E. Kennedy, Member

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