

STATE OF ALABAMA)
COUNTY OF SHELBY)

AMENDED AND RESTATED ARTICLES OF ORGANIZATION OF I & F PROPERTIES, LLC

This Amended and Restated Articles of Organization of I & F PROPERTIES, LLC (the "Limited Liability Company") by and between Steve Issis and John Issis, is dated as of the __/___ day of July, 2003.

RECITALS

WHEREAS, Steve Issis has purchased from Moiz Fouladbakhsh a twenty-five per cent (25.0%) Percentage Interest in I & F PROPERTIES, LLC; and

WHEREAS, John Issis has purchased from Moiz Fouladbakhsh a twenty-five per cent (25.0%) Percentage Interest in the Company; and

WHEREAS, the transfer and assignment of such Percentage Interests recited above having been approved and confirmed by all of the Members, a copy of such Transfers of Percentage Interests being attached hereto as Exhibit "A," the undersigned certify as follows:

- 1. The name of the Limited Liability Company is I & F PROPERTIES, LLC.
- 2. The existence of the Limited Liability Company shall commence on November 7, 2002, the date of the filing of the Articles of Organization in the Office of the Judge of Probate of Shelby County, Alabama, and shall endure until the end of fifty (50) years, unless prior to that date it is dissolved and its affairs wound up in accordance with the Alabama Limited Liability Company Act (the "Act").
- 3. The purpose for which this Limited Liability Company is organized is to engage in the transaction of any lawful business permitted under the laws of the State of Alabama, including the purchase and development of real estate.
- 4. The location and mailing address of the initial registered office shall be 2858 Highway 31 South, Pelham, Alabama 35124, and the name of the initial registered agent at said address shall be Steve Issis.
- 5. The names and mailing addresses of the Members in the Limited Liability Company are as follows:

NAME

MAILING ADDRESS

Steve Issis

2858 Highway 31 South Pelham, Alabama 35124

John Issis

2858 Highway 31 South Pelham, Alabama 35124

- 6. The Members of the Limited Liability Company shall have the right to admit additional members to the Limited Liability Company upon the unanimous consent of all the Members of the Limited Liability Company.
- 7. The cessation of membership of one or more Members will not result in the dissolution of the Limited Liability Company.
- 8. The Limited Liability Company shall be managed and conducted by a Manager. The Manager of the Limited Liability Company shall have the power to manage the business and affairs of the Limited Liability Company as provided in the Operating Agreement. The name and address of the Manager of the Limited Liability Company, and who shall serve until his successor is elected and begins serving is:

Steve Issis

2858 Highway 31 South Pelham, Alabama 35124

IN WITNESS WHEREOF, the undersigned have affixed their hands and seals as of the day and year first above written.

WITNESSES:

74

MEMBERS:

John Issis

THIS INSTRUMENT WAS PREPARED BY JAMES J. ODOM, JR.
POST OFFICE BOX 11244
BIRMINGHAM, AL 35202-1244

CONVEYANCE OF A TWENTY-FIVE PER CENT (25.0%) PERCENTAGE INTEREST IN I & F PROPERTIES, LLC

This Conveyance of a Twenty-five Per Cent (25.0%) Percentage Interest in 1 & F Properties, LLC, an Alabama limited liability company ("I&F"), is from Moiz Fouladbakhsh ("Foulad") to Steve Issis ("Issis"), dated as of the 12^{-12} day of July, 2003.

RECITALS

WHEREAS, Foulad is the owner of a Percentage Interest equal to fifty per cent (50.0%) of the total Percentage Interests in I&F and is willing to sell to Issis a portion thereof equal to twenty-five per cent (25.0%) of the total Percentage Interests of I&F; and

WHEREAS, Issis wishes to purchase from Foulad a twenty-five per cent (25.0%)

Percentage Interest in I&F for a purchase price agreeable to Foulad; and

WHEREAS, the Operating Agreement of I&F requires that its Members consent to all transfers of Percentage Interests; and

WHEREAS, all of the Members of I&F have consented to a conveyance by Foulad to Issis of a twenty-five per cent (25.0%) Percentage Interest and join herein for the sole purpose of evidencing their consent.

NOW, THEREFORE, in consideration of Sixty-five Thousand and No/100 Dollars (\$65,000.00) and other good and valuable consideration paid to Foulad by Issis, Foulad does hereby sell, assign and convey to Issis a twenty-five per cent (25.0%) Percentage Interest in I&F.

Foulad covenants and represents that he owns and has the right to convey the interest in I&F conveyed hereby and that he will defend and hold Issis harmless against any claim to the contrary.

IN WITNESS WHEREOF, the undersigned Moiz Fouladbakhsh has executed this instrument as of the day and year first set forth above.

Maiz Fouladbakhsh

STATE OF ALABAMA) COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Moiz Fouladbakhsh, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day, that, being informed the contents of the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 12^{12} day of July, 2003.

Notary Public

My commission expires: 6-21-05

The assignment to Steve Issis by Moiz Fouladbakhsh of a twenty-five per cent (25.0%) Percentage Interest in I & F PROPERTIES, LLC, an Alabama limited liability company, is hereby acknowledged and approved.

July <u>//</u>, 2003

July /2_, 2003

Heve Issis

John Issis

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POST OFFICE BOX 11244
BIRMINGHAM, AL 35202-1244

CONVEYANCE OF A TWENTY-FIVE PER CENT (25.0%) PERCENTAGE INTEREST IN I & F PROPERTIES, LLC

RECITALS

WHEREAS, Foulad is the owner of a Percentage Interest equal to fifty per cent (50.0%) of the total Percentage Interests in I&F and is willing to sell to Issis a portion thereof equal to twenty-five per cent (25.0%) of the total Percentage Interests of I&F; and

WHEREAS, Issis wishes to purchase from Foulad a twenty-five per cent (25.0%)

Percentage Interest in I&F for a purchase price agreeable to Foulad; and

WHEREAS, the Operating Agreement of I&F requires that its Members consent to all transfers of Percentage Interests; and

WHEREAS, all of the Members of I&F have consented to a conveyance by Foulad to Issis of a twenty-five per cent (25.0%) Percentage Interest and join herein for the sole purpose of evidencing their consent.

NOW, THEREFORE, in consideration of Sixty-five Thousand and No/100 Dollars (\$65,000.00) and other good and valuable consideration paid to Foulad by Issis, Foulad does hereby sell, assign and convey to Issis a twenty-five per cent (25.0%) Percentage Interest in I&F.

Foulad covenants and represents that he owns and has the right to convey the interest in I&F conveyed hereby and that he will defend and hold Issis harmless against any claim to the contrary.

IN WITNESS WHEREOF, the undersigned Moiz Fouladbakhsh has executed this instrument as of the day and year first set forth above.

Mgiz Fouladbakhsh

STATE OF ALABAMA) COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Moiz Fouladbakhsh, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day, that, being informed the contents of the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 12^{4} day of July, 2003.

Notary Public

My commission expires: 2-21-05

The assignment to John Issis by Moiz Fouladbakhsh of a twenty-five per cent (25.0%) Percentage Interest in I & F PROPERTIES, LLC, an Alabama limited liability company, is hereby acknowledged and approved.

July <u>/ / 2</u>, 2003

July 12 , 2003

Steve Issis

John Issis

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BIRMINGHAM, AL 35202-1244