

ARTICLES OF ORGANIZATION
OF
OAK ISLAND FARM, LLC

The undersigned organizer intending to organize a limited liability company under the Alabama Limited Liability Company Act, Title 10, Chapter 12, *Code of Alabama* (1975), as the same may be amended from time to time, hereby adopts the following Articles of Organization:

ARTICLE I

NAME

The name of the limited liability company shall be Oak Island Farm, LLC (the "Limited Liability Company").

ARTICLE II

DURATION

The period of duration of the Limited Liability Company is perpetual.

ARTICLE III

PURPOSE

The purpose for which the Limited Liability Company is organized is to operate a horse farm and stables, and for any other lawful purpose or purposes for which limited liability companies may be organized under the Alabama Limited Liability Company Act and agreed upon by the members of the Limited Liability Company from time to time, whether or not related or incidental to any of the foregoing activities.

ARTICLE IV

REGISTERED AGENT/OFFICE

The location and mailing address of the initial registered office is 810 Paradise Cove Lane, Wilsonville, Alabama 35186, and the name of the initial registered agent at said address is Larry R. House.

ARTICLE V

INITIAL MEMBER AND ORGANIZER

The name and mailing address of the initial member of the Limited Liability Company is:

Name

Mailing Address

Larry R. House

1749 Vestwood Hills Drive
Birmingham, Alabama 35216

The name and mailing address of the organizer of the Limited Liability Company is:

Name

Mailing Address

Ross N. Cohen

1400 Park Place Tower
2001 Park Place North
Birmingham, Alabama 35203

ARTICLE VI

ADDITIONAL MEMBERS

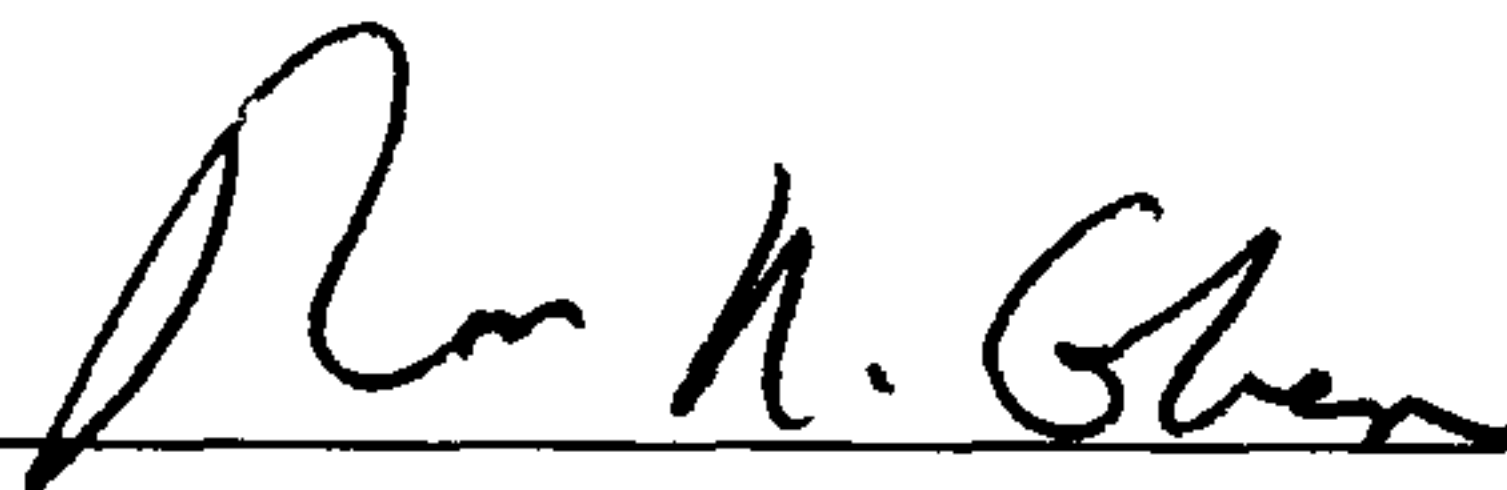
The members of the Limited Liability Company shall have the right to admit additional members to the Limited Liability Company in accordance with the terms of the operating agreement, if any, of the Limited Liability Company. If the Limited Liability Company does not have an operating agreement that provides for the admission of additional members, additional members may be admitted with the written consent of a majority of the members at such time and upon such terms and conditions as may be mutually agreed upon by a majority of the members and the person desiring to become a member.

ARTICLE VII

MANAGEMENT

The management of the Limited Liability Company is vested in its members.

IN WITNESS WHEREOF, the undersigned organizer has executed these Articles of Organization as its organizer on this 15th day of June, 2004.



Ross N. Cohen

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Shelby Cnty Judge of Probate, AL
06/16/2004 12:19:00 FILED/CERTIFIED

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This Document Prepared By:

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