

ARTICLES OF ORGANIZATION
OF
MEISLER PROPERTIES, LLC

Pursuant to the provisions of the Alabama Limited Liability Company Act, as set forth in Sections 10-12-1, *et seq.* of the Code of Alabama (1975), as amended from time to time (the "Act"), the undersigned hereby adopts the following Limited Liability Company Articles of Organization:

ARTICLE I

Name

The name of the limited liability company is Meisler Properties, LLC (the "Company").

ARTICLE II

Duration

The Company shall have a duration from the date of organization until it is dissolved and its affairs are wound up in accordance with the Act or the Company's Operating Agreement.

ARTICLE III

Purposes

The objects and purposes for which the Company is formed are:

- (a) To engage in any and all transactions which are necessary, appropriate or incidental to the acquisition, ownership, maintenance, leasing, renting, use, furnishing and selling of, and investment in, real estate;
- (b) To purchase, take, receive, lease or otherwise acquire, own, hold, improve, use, and otherwise deal in or with, real or personal property, or any interest therein, of every character and nature and wherever situated, and to sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of real or personal property, or any interest therein;
- (c) To engage in any other lawful act or activity for which limited liability companies may be organized pursuant to the Act; and
- (d) To exercise every power and engage in every activity that may be necessary, appropriate, convenient and incidental to the foregoing enumerated purposes.

ARTICLE IV

Registered Office; Registered Agent

The location and mailing address of the initial registered office of the Company shall be 100 Village Street, Birmingham, Alabama 35242, and its registered agent at such address shall be Allen M. Meisler.

ARTICLE V

Initial Member and Organizer

The name and mailing address of the initial member of the Company are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Allen Mitchell Meisler	100 Village Street Birmingham, Alabama 35242

The name and address of the organizer of the Company is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Ronald A. Levitt	1819 Fifth Avenue North Suite 1100 Birmingham, Alabama 35203

ARTICLE VI

Right of Initial Member to Admit Additional Members

The initial member shall have the right to admit additional members into the Company only upon obtaining the unanimous written consent of the initial member thereto, and upon such other terms and conditions as may be set forth in the Company's Operating Agreement.

ARTICLE VII

Effect of Cessation of Membership

The only circumstances under which the cessation of membership of one or more members will result in the dissolution of the Company is when such cessation leaves no remaining member and there are no members going forward, unless either of the following applies:

(a) the holders of all of the financial rights in the Company agree in writing, within ninety (90) days after the cessation of membership of the last member, to continue the legal existence and business of the Company and to appoint one or more new members; or

(b) the legal existence and business of the Company is continued and one or more new members are appointed as members in the manner, if any, as may be stated in the Company's Operating Agreement.

ARTICLE VIII

Member-Managed

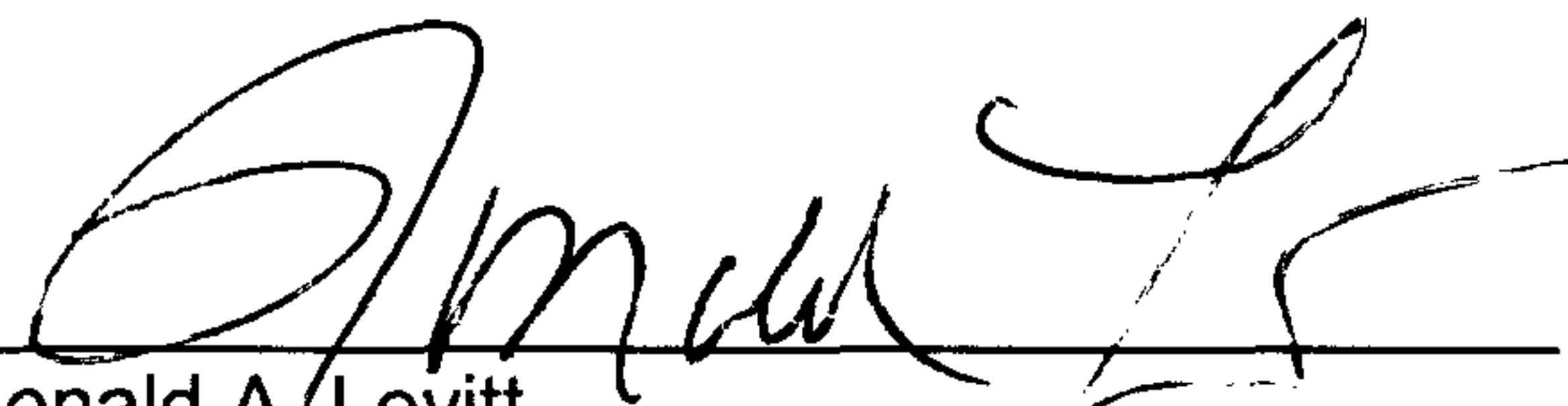
The Company shall be member-managed pursuant to the Act and the Operating Agreement. The property, affairs, and business of the Company shall be managed by, and its limited liability company powers exercised by, its initial member.

ARTICLE IX

Operating Agreement

The initial member intends to execute an Operating Agreement in connection with the organization of the Company (as from time to time amended, the "Operating Agreement") to regulate and establish the internal affairs of the Company, the conduct of its business, the relations of its members and to establish the applicability or inapplicability of certain default provisions under the Act. Upon the execution of the Operating Agreement by the initial member named herein, the Operating Agreement shall be incorporated into these Articles of Organization by this reference.

IN WITNESS WHEREOF, the undersigned Organizer has executed these Articles of Organization on this, the 26th day of August, 2004.



Ronald A. Levitt
Organizer

STATE OF ALABAMA)

JEFFERSON COUNTY)

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

GIVEN under my hand and official seal this the 2th day of August, 2004.



Notary Public

My Commission Expires: 1/15/06

This instrument prepared by and, upon recordation, should be returned to:

Ronald A. Levitt, Esq.
Walston, Wells, Anderson & Bains, LLP
1819 5th Avenue North, Suite 1100
Birmingham, Alabama 35203
(205) 244-5200