


ARTICLES OF ORGANIZATION

OF

BELCHER LAND & TIMBER COMPANY, LLC



20041004000547180 Pg 1/5 23.00
Shelby Cnty Judge of Probate, AL
10/04/2004 14:03:00 FILED/CERTIFIED

Pursuant to the provisions of Sections 10-12-1, *et seq.* of the Code of Alabama (1975), as amended, the undersigned hereby adopts the following Limited Liability Company Articles of Organization.

ARTICLE I

Name

The name of the limited liability company is **Belcher Land & Timber, LLC** (the "Company").

ARTICLE II

Duration

The Company shall have perpetual duration unless it is dissolved and its affairs wound up in accordance with the Alabama Limited Liability Company Act (the "Act") or the Operating Agreement of the Company.

ARTICLE III

Purposes

The purposes for which the Company is formed are:

(a) To purchase, take, receive, lease or otherwise acquire, own, hold, improve, use and otherwise deal in or with, real or personal property (including, but not limited to, mineral interests), or any interest therein, wherever situated, and to sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of real or personal property (including, but not limited to, mineral interests), or any interest therein;

(b) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, corporations, limited liability companies, associations, partnerships, individuals, or direct or indirect obligations of governmental entities or of any instrumentality thereof;

(c) To lend money, invest and reinvest its funds and take and hold real and personal property as security for the payment of funds so loaned or invested; and

(d) To do such further acts and things in the conduct, promotion and attainment of the Company's business, purposes or activities as the Manager shall determine from time to time.

(e) To engage in any other lawful act or activity for which limited liability companies may be organized pursuant to the Act.

ARTICLE IV

Registered Office; Registered Agent

The location and mailing address of the initial registered office of the Company shall be 2504 Ashford Place, Birmingham, Alabama 35243, and the name of its registered agent at such address shall be Anne B. Wilson.

ARTICLE V

Initial Members

The names of the initial Members and their addresses are:

Anne B. Wilson
2504 Ashford Place
Birmingham, Alabama 35243

James R. Abernathy
107 Country Club Drive West
Destin, Florida 32541

Lilli D. Belcher
115 Sandy Lane
Santa Rosa Beach, Florida 32459

The Belcher Family Trust
2504 Ashford Place
Birmingham, Alabama 35243

ARTICLE VI

Organizer

The name and address of the organizer is:

M. Glenn Perry, Jr.
Burr & Forman LLP
Suite 3100 SouthTrust Tower
420 North 20th Street
Birmingham, Alabama 35203

ARTICLE VII

Admission of Additional Members

Upon the written consent of a Majority of the Members, the Company may permit the admission of additional Members, and the terms and conditions of their admission are set forth in the Operating Agreement of the Company.

ARTICLE VIII

Amendment of Articles of Organization

Except as may be provided to the contrary in the Operating Agreement with respect to an amendment of the Articles and/or the Operating Agreement by the Manager(s), the Articles and/or the Operating Agreement may be amended or modified from time to time only through a written instrument adopted and executed by all of the Members.

ARTICLE IX

Cessation of Membership

The cessation of one or more members will not result in the dissolution of the Company.

ARTICLE X

Managers

The Company is to be managed by one or more Managers as provided in the Operating Agreement. The name and address of the initial Manager of the Company, and who shall serve until her successor shall begin serving, is:

Anne B. Wilson
2504 Ashford Place
Birmingham, Alabama 35243

ARTICLE XI

Regulation of Internal Affairs

The provisions for the regulation of the internal affairs of the Company are set forth in the Operating Agreement of the Company.

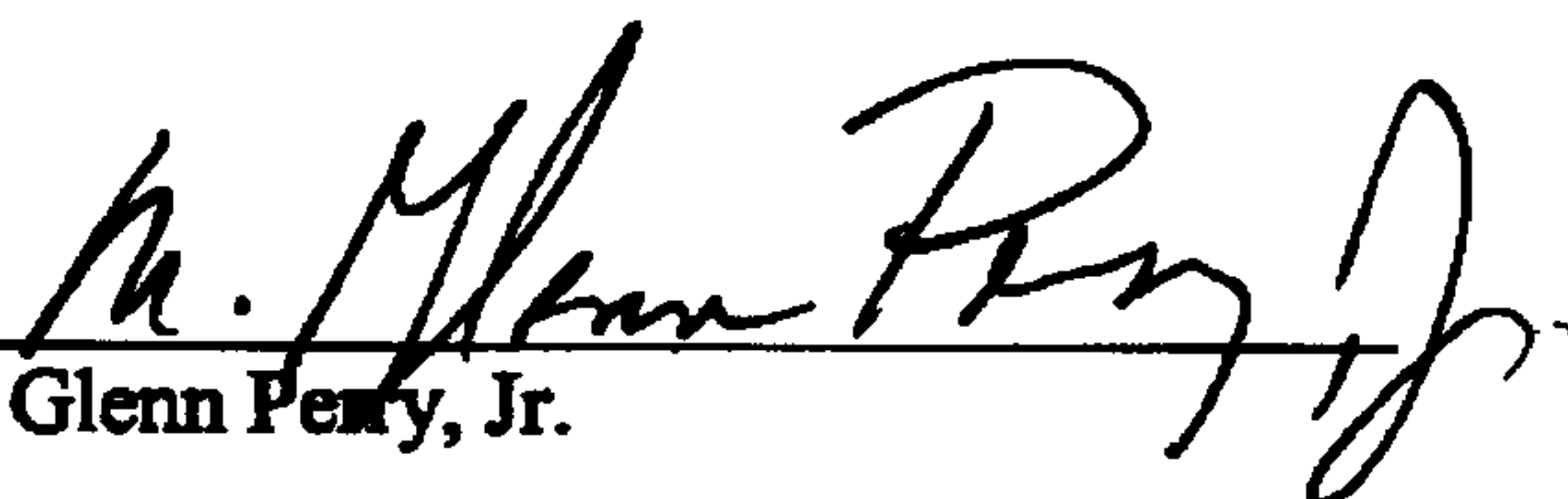
ARTICLE XII

Conversion from General Partnership

The Company was, and is hereby, converted from an Alabama general partnership pursuant to and in accordance with Section 10-15-3 of the Code of Alabama (1975), as amended. The former name of the converting entity was Belcher Land & Timber Company (the "General Partnership"). All partners of the General Partnership consented to the conversion, and the conversion has been approved pursuant to Section 10-15-3 of the Code of Alabama (1975), as amended.

IN WITNESS WHEREOF, these Articles have been subscribed as of the 15th day of September, 2004, by the undersigned Organizer, who affirms that the statements made herein are true under the penalties of perjury.

ORGANIZER:


M. Glenn Perry, Jr.

This document was prepared by:
M. Glenn Perry, Jr.
Burr & Forman LLP
3100 SouthTrust Tower
420 North 20th Street
Birmingham, AL 35203
205-251-3000

State of Alabama - Jefferson County
2004 SEP 15 02:34:35 PM
MICHAEL F. BOHANNON, Clerk of Probate
200412/8/21002

State of Alabama
Jefferson County

I, the Undersigned, as Judge of Probate Court in and
for Jefferson County, Alabama, hereby certify that
the foregoing is a full, true and correct copy of the
instrument with the filing of same as appears of record
in this office. Given under my hand and official seal,
this the 30th day of September, 2004.

Michael F. Bolen

JUDGE OF PROBATE