

ARTICLES OF ORGANIZATION OF DANIEL REALTY COMPANY, LLC

TO THE HONORABLE JUDGE OF PROBATE OF SHELBY COUNTY, ALABAMA:

The undersigned, for the purpose of forming a limited liability company pursuant to the provisions of the Alabama Limited Liability Company Act (the "Act"), <u>Code of Alabama</u>, Section 10-12-1, et seq. (1999), does hereby certify as follows:

1. NAME. The name of the limited liability company is:

Daniel Realty Company, LLC (the "Company")

- 2. <u>DURATION</u>. The period of the Company's duration shall be perpetual, provided that the Company shall be dissolved and its affairs shall be wound up upon the occurrence of any event of dissolution specified in Section 10-12-37 of the Act.
- 3. <u>PURPOSES</u>. The Company has been organized (a) to acquire, own, develop, operate, manage, syndicate, lease, mortgage, sell and finance real and personal property and interests therein; (b) to conduct such other activities that are necessary or incidental to the foregoing purposes and approved by its Member(s); and (c) to conduct any lawful business permitted to be engaged in and conducted by a limited liability company under the laws of the State of Alabama. Notwithstanding the foregoing, 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, securities broker, securities dealer or investment advisor.
- 4. <u>CONVERSION</u>. The Company is the resulting entity of a conversion of Daniel Realty Company, an Alabama general partnership (the "Partnership"), the conversion of which was approved pursuant to and in accordance with the provisions of Section 10-15-3 of the Alabama Business Entities and Conversion Act, <u>Code of Alabama</u>, Section 10-15-1, <u>et seq.</u> (1999).
- 5. <u>INITIAL REGISTERED OFFICE AND AGENT</u>. The location and mailing address of the initial registered office of the Company, and the name of its initial registered agent at such address, are:

T. Charles Tickle
3595 Grandview Parkway
Suite 400
Birmingham, Alabama 35242

6. <u>INITIAL MEMBERS</u>. The name and mailing address of the initial Members of the Company are:

Daniel Holdings, LLC 3595 Grandview Parkway Suite 400 Birmingham, Alabama 35242

and

Daniel Equity Company, LLC 3595 Grandview Parkway Suite 400 Birmingham, Alabama 35242

- 7. <u>ADDITIONAL MEMBERS</u>. Additional Members shall be admitted to the Company only in accordance with the provisions of the Act.
- 8. <u>CESSATION OF MEMBERSHIP</u>. The cessation of membership of all Members will result in the dissolution of the Company unless the holders of all 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.
- 9. MANAGEMENT OF THE COMPANY. The management of the Company shall be vested in a Manager. The name and mailing address of the initial Manager of the Company are:

Daniel Realty Corporation 3595 Grandview Parkway Suite 400 Birmingham, Alabama 35242

- 10. <u>INDEMNIFICATION</u>. The Company may indemnify its Members, officers, agents and employees to the maximum extent permitted by law.
- 11. <u>AMENDMENT</u>. The Company reserves the right to amend, alter, change or repeal any provision contained in these Articles of Organization in the manner now or hereafter provided by law, and all rights conferred herein upon holders of membership interests are granted subject to this reservation.

[Signatures Appear on the Following Page]

IN WITNESS WHEREOF, the undersigned, as the initial Members of the Company, have executed these Articles of Organization on this the 29^{*} day of September, 2004.

Daniel Holdings, LLC

By: Daniel Realty Corporation

Its: Manager

By: Strue (.

Its: <u>Secretary</u>

Daniel Equity Company, LLC By: Daniel Realty Corporation

Its: Manager

By:

Its: