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Shelby Cnty Judge of Probate, AL  
02/03/2005 13:15:00 FILED/CERTIFIED

## **ARTICLES OF ORGANIZATION**

**OF**

### **G & S PROPERTIES, LLC**

The undersigned, pursuant to the Alabama Limited Liability Company Act, hereby adopt the following Articles of Organization for a limited liability company:

#### **ARTICLE I NAME**

The name of the limited liability company is G & S PROPERTIES, LLC (the "Company").

#### **ARTICLE II DURATION**

The Company's period of duration shall be perpetual, unless and until the Company is dissolved in accordance with its Operating Agreement and applicable law.

#### **ARTICLE III PURPOSE**

The Company is organized for the following purposes:

- (a) to purchase, otherwise acquire, hold and sell for investment purposes real and personal property and make other real and personal (or mixed) property investments, of every character and nature and wherever situated, as the members shall determine;
- (b) to borrow money and issue notes and other evidences of indebtedness, and to secure the payment or performance of its obligations by mortgage, deeds of trust, pledge, or otherwise;
- (c) to lend money with or without security, including but not limited to the security of mortgages, deeds of trust, pledges, or other hypothecations of real and personal property;
- (d) to draw, make, accept, endorse, discount, execute or issue promissory notes, drafts, bills of exchange, warrants, and other negotiable or transferable instruments;
- (e) to enter into and make, perform and carry out contracts of every kind and description made for lawful purposes, without limit as to amount, with any person, firm, association, limited liability company, or corporation, either public or private;
- (f) to have one or more offices and to carry on all or any of the objects and purposes herein enumerated, and to conduct the business of the Company in any of the states of the United States of America, the District of Columbia, the territories of the United States, and foreign countries;
- (g) to do business under fictitious or assumed names; to act as agent or principal; to become a member of a limited liability company, joint venture, association, general or limited partnership, trust, or any other form of business organization, or a stockholder in a corporation, by purchase, investment, affiliation or otherwise; and

(h) to carry on any other lawful business permitted by Alabama law and to perform all acts in furtherance thereof.

**ARTICLE IV**  
**REGISTERED OFFICE AND REGISTERED AGENT**

The location and street address of the initial registered office of the Company shall be 8027 Greystone Green, Birmingham, Alabama 35242, and the name of the initial registered agent at such address shall be William H. Gregory, IV.

**ARTICLE V**  
**INITIAL MEMBERS**

The names and addresses of the initial members of the Company are as follows:

<b><u>Name</u></b>	<b><u>Address</u></b>
William H. Gregory, IV	8027 Greystone Green Birmingham, Alabama 35242
Stephen C. Stroud	2916 Lake Highland Way Birmingham, Alabama 35242

The organizer is:

Brock G. Murphy	600 University Park Place, Suite 350 Birmingham, Alabama 35209
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**ARTICLE VI**  
**ADDITIONAL MEMBERS**

Additional members may be admitted by the members as provided in the Operating Agreement.

**ARTICLE VII**  
**CONTINUATION**

Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the Company, the remaining members may unanimously agree to continue the business of the Company as provided in the Operating Agreement.

**ARTICLE VIII**  
**MANAGEMENT**

The Company shall be managed by one or more managers. The name and address of the manager who shall serve until the first annual meeting of members or until his successor(s) is elected and qualified is as follows:

**Name**  
**William H. Gregory, IV**

**Address**  
**8027 Greystone Green**  
**Birmingham, Alabama 35242**

**ARTICLE IX**  
**INDEMNITY**

(a) **Right to Indemnity.** Every person who was or is a party, or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or a person to whom he is the legal representative is or was a manager or member of the Company, or is or was serving at the request of the Company as a manager of another limited liability company, or as a director, officer or representative in a corporation, partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless to the fullest extent legally permissible under the laws of the State of Alabama from time to time against all expenses, liability and loss (including attorneys' fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by him in connection therewith. Such right of indemnification shall be a contract right which may be enforced in any manner desired by such person. Such right of indemnification shall not be exclusive of any other right which such managers, members or representatives may have or hereafter acquire, and, without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any operating agreement or other agreement, vote of members, provision of law, or otherwise, as well as their rights under this Article.

(b) **Expenses Advanced.** Expenses of managers and members incurred in defending a civil or criminal action, suit or proceeding by reason of any act or omission of such managers or members acting as a manager or member shall be paid by the Company as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of any undertaking by or on behalf of the manager or member to repay the amount if it is ultimately determined by a court of competent jurisdiction that he is not entitled to be indemnified by the Company.

(c) **Operating Agreement; Insurance.** Without limiting the application of the foregoing, the members may adopt a provision in the operating agreement from time to time with respect to indemnification, to provide at all times the fullest indemnification permitted by the laws of the State of Alabama, and may cause the Company to purchase and maintain insurance or make other financial arrangements on behalf of any person who is or was a manager or member of the Company, or who is or was serving at the request of the Company as a member or manager of another limited liability company, or as its representative in a corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred in any such capacity or arising out of such status, to the fullest extent permitted by the laws of the State of Alabama, whether or not the Company would have the power to indemnify such person.

The indemnification and advancement of expenses provided in this Article shall continue for a person who has ceased to be a member, manager, employee or agent, and inures to the benefit of the heirs, executors and administrators of such a person.

**ARTICLE X**  
**RETURN OF CONTRIBUTIONS**

A member may only demand cash in return for his or its contribution to capital, but the Company may require a member to accept cash, property, promissory notes or any combination thereof in return for the member's contribution of capital.

**ARTICLE XI**  
**EFFECTIVE DATE**

The effective date of these Articles of Organization shall be its date of filing with the Judge of Probate of Shelby County, Alabama.

IN WITNESS WHEREOF, the undersigned members have executed these Articles of Organization on this, the 28<sup>th</sup> day of January, 2005.



**Brock G. Murphy, Organizer**

This instrument prepared by:  
**Bruce L. Gordon**  
**Gordon & Associates, L.L.C.**  
**600 University Park Place, Suite 350**  
**Birmingham, Alabama 35209**

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