

ARTICLES OF ORGANIZATION
OF
GREY OAKS PROPERTIES, L. L. C.

KNOW ALL MEN BY THESE PRESENTS, That we, the undersigned members desire to form a limited liability company under the Code of Alabama and do hereby adopt the following Articles of Organization for such limited liability company:

ARTICLE I

The name of this limited liability company shall be

GREY OAKS PROPERTIES, L. L. C.

ARTICLE II

The purpose or purposes for which this limited liability company is formed is/are as follows:

- (1) To purchase , sell, rent and maintain any real property required to conduct the business of this limited liability company; and
- (2) To do and engage in any business which a natural person can do; and
- (3) To manufacture, purchase, or otherwise acquire, own, pledge, sell, assign, and transfer, or otherwise dispose of , and invest, trade and deal with goods, wares and merchandise of every class and description , whether or not the same specifically pertain to the classes of business above specified; and
- (4) To enter into , make and perform contracts of every kind and description with any person , firm, association, corporation, municipality, country, state, body politic or government, or colony or dependency thereof; and
- (5) To purchase, acquire, hold, improve, sell, convey, assign, exchange, mortgage, encumber, lease, hire, and deal in real and personal property of every kind and character; and

(6) To borrow and lend money and to give or take security therefore by way of mortgage, pledge, transfer, or assignment of real or personal property of every nature; and

(7) Generally conduct any business necessary for the ongoing day to day operations of the limited liability company ; and

(8) To issue bonds, debentures, or obligations of this company from time to time, for any of the objects or other purposes of the limited liability company , and to secure the same by mortgage, pledge, deed, of trust or otherwise; and

(9) To do all and everything necessary and proper for the accomplishment of the objects herein enumerated or necessary or incidental to the attainment of the purposes of the limited liability company , whether such business is similar in nature to the objects and powers hereinabove set forth or otherwise ; but nothing herein contained is to be construed as authorizing this limited liability company to carry on the business of banking or that of a trust company or that of the business of insurance in any of its branches.

The foregoing clauses shall be construed as objects and purposes of the limited liability company in addition to those powers specifically conferred upon the limited liability company by the Code of Alabama , and it is hereby expressly provided that the foregoing specific enumeration of powers shall not be held to limit or restrict in any manner the powers of the limited liability company otherwise granted by said law.

ARTICLE III

The location and mailing address of the initial registered office of the limited liability company is P.O. Box 380785, Birmingham, Alabama , 35238, and the name of the initial registered agent is John G. Reamer, Jr.

ARTICLE IV

The names and mailing addresses of the initial members of the limited liability company
are as follows:

**John G. Reamer, Jr.
P.O. Box 380785
Birmingham, Al. 35238**

**William G. Sanders Jr.
2637 Heathermoor Road
Birmingham, Al. 35223**

**Joel W. McMahon
3212 Sterling Road
Birmingham, Al. 35213**

**J.A. Smith
3601 Park Lane South
Birmingham, Al. 35213**

**John J. McMahon
C/o Skye Realty
1st American Bank Building
1927 1st Avenue North
5th Floor
Birmingham, Al. 35203**

**Ed Welden
C/o Skye Realty
1st American Bank Building
1927 1st Avenue North
5th Floor
Birmingham, Al. 35203**

**Ann Welden Holman
C/o Skye Realty
1st American Bank Building
1927 1st Avenue North
5th Floor
Birmingham, Al. 35203**

**Jan J. Ehrhardt
C/o Skye Realty
1st American Bank Building
1927 1st Avenue North
5th Floor
Birmingham, Al. 35203**

**Leon A. Nolen, IV
C/o Skye Realty
1st American Bank Building
1927 1st Avenue North
5th Floor
Birmingham, Al. 35203**

**Carol Nolen Huddle
C/o Skye Realty
1st American Bank Building
1927 1st Avenue North
5th Floor
Birmingham, Al. 35203**

ARTICLE V

The members of this limited liability company shall have the right to add new members by holding a special meeting of all current members of the organization. At said meeting , a unanimous vote of those present will be required to amend these Articles of Organization to add one or more new members.

ARTICLE VI

The members of this limited liability company shall have the right to continue the business in the event that one or more of members become disassociated with the company and so long as at least one or more members remain as members of the

company.

ARTICLE VII

The day to day business of this limited liability company shall be carried out by the individual members of this company. The managing member shall be John G. Reamer, Jr.

ARTICLE VIII

The members of this limited liability company shall not have the ability to freely transfer their individual interests in the company to parties not presently members. The current members shall be entitled to a "first right of refusal" of any shares made available before any new member shall be able to obtain said shares. In the event any current members shares should become available, managing member will notify all other members of such availability. Within 15 days of said notice, any interested member shall submit to the managing member, in writing, of his offer to purchase said shares. The managing member shall determine the highest and best offer, if any, and transfer shares after due compensation is made. The managing members determination of the best offer shall be final. If no offer is made by the current members within 15 days, an offer may be made by an outside party. The outside party must submit a written offer within 15 days of said notification. The current members shall then have 15 days to match any outside parties offer. The managing member shall determine the highest and best offer, if any, and transfer shares after due compensation is made. The managing members determination of the best offer shall be final. If no offer is received from the current members within 15

days, the shares may be acquired by a new member, subject to the unanimous vote of the current members.

ARTICLE IX

Any amendment required by these articles or by the laws of the State of Alabama with respect to limited liability companies shall be signed by at least one member. If an amendment is required pursuant to Article V or Article VIII above, the new members shall also sign the amendment adding them to the company.


ARTICLE X

The above represents the provisions required by the State of Alabama to form a limited liability company . Any information relevant to the internal affairs of this limited liability company can be found in the company document entitled " Operating Agreement ".

Executed this the 14th day March, 2005 , by the following members:



Leon Nolen, IV, Member


William G. Sanders, Member


John J. McMahon, III Member

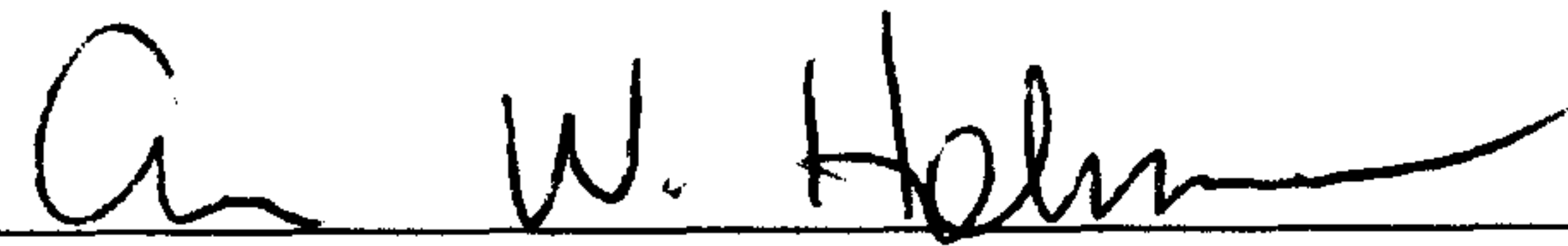

Joel W. McMahon, Member


Jan J. Ehrhardt , Member

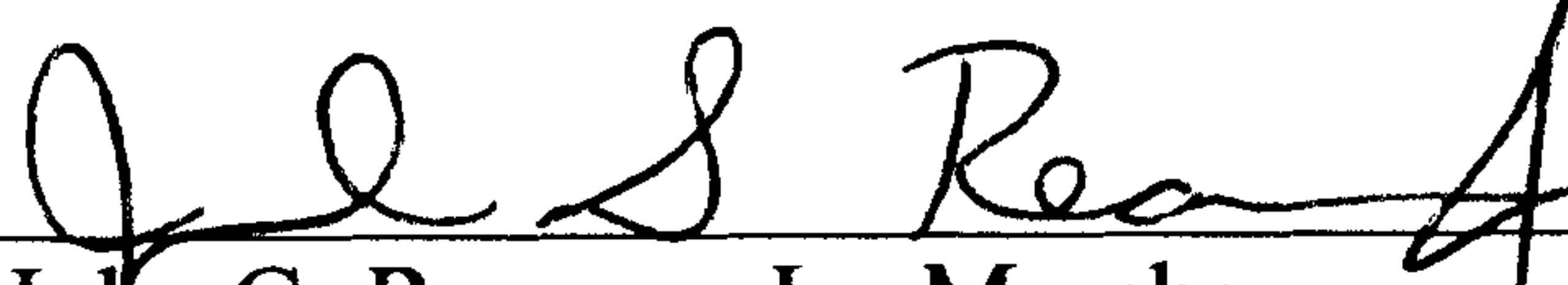

J.A. Smith, Member



Ed Welden, Member



Ann Welden Holman, Member



John G. Reamer, Jr., Member



Carol Nolen Huddle, Jr., Member



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Shelby Cnty Judge of Probate, AL
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