


ARTICLES OF ORGANIZATION
OF
REGENCY PARTNERS, LLC


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Shelby Cnty Judge of Probate, AL
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Pursuant to the Alabama Limited Liability Company Act ("Act"), the undersigned acting as organizer of a limited liability company hereby adopts the following Limited Liability Company ("Company") Articles of Organization:

ARTICLE I

NAME

REGENCY PARTNERS, LLC

ARTICLE II

DURATION

The term shall expire on December 31, 2055, unless the Company shall be sooner dissolved and its affairs wound up in accordance with the Alabama Limited Liability Company Act or the Operating Agreement.

ARTICLE III

PURPOSES

The Company has been organized for the following purposes:

Notwithstanding any provision hereof to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the limited liability company, is to engage solely in the following activities:

1. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with certain parcels of real property, together with all improvements located thereon, located at 1401 Montclair Road, Birmingham, Alabama, 35223 (the "Property").
2. To exercise all powers enumerated in the Limited Liability Company Act of Alabama necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE IV
CERTAIN PROHIBITED ACTIVITIES

Notwithstanding any provision hereof to the contrary, the following shall govern: The Company shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on the Property, the Company shall not incur, assume, or guaranty any other indebtedness. The Company shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the Company substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article IV and in Article VI, and (c) shall expressly assume the due and punctual performance of the Company's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Company and be continuing. For so long as a mortgage lien exists on the Property, the Company will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of all of the members of the Company. For so long as a mortgage lien exists on the Property, no material amendment to these articles of organization may be made without first obtaining approval of the mortgagee holding the first mortgage on the Property.

ARTICLE V
INDEMNIFICATION

Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the Company in the event that cash flow is insufficient to pay such obligations.

ARTICLE VI
SEPARATENESS COVENANTS

Notwithstanding any provision hereof to the contrary, the following shall govern: For so long as any mortgage lien exists on the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these articles of organization, the Company shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted

separate and apart from that of any of its affiliates and shall allocate fairly and reasonably any overhead for shared office space.

2. It shall maintain separate records and books of account from those of any affiliate.
3. It shall not commingle assets with those of any affiliate.
4. It shall conduct its own business in its own name.
5. It shall maintain financial statements separate from any affiliate.
6. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate.
7. It shall maintain an arm's length relationship with any affiliate.
8. It shall not guarantee or become obligated for the debts of any other entity, including any affiliate or hold out its credit as being available to satisfy the obligations of others.
9. It shall use stationery, invoices and checks separate from any affiliate.
10. It shall not pledge its assets for the benefit of any other entity, including any affiliate.
11. It shall hold itself out as an entity separate from any affiliate.

For purpose of this Article VI, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the limited liability company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the limited liability company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this limited liability company, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

ARTICLE VII
REGISTERED AGENT/OFFICE

The location and street address of the initial registered office shall be at 4507 Old Tavern Road, Birmingham, Alabama 35242, and its registered agent at such address shall be Jeffrey N. Senkbeil.

ARTICLE VIII
INITIAL MEMBERS

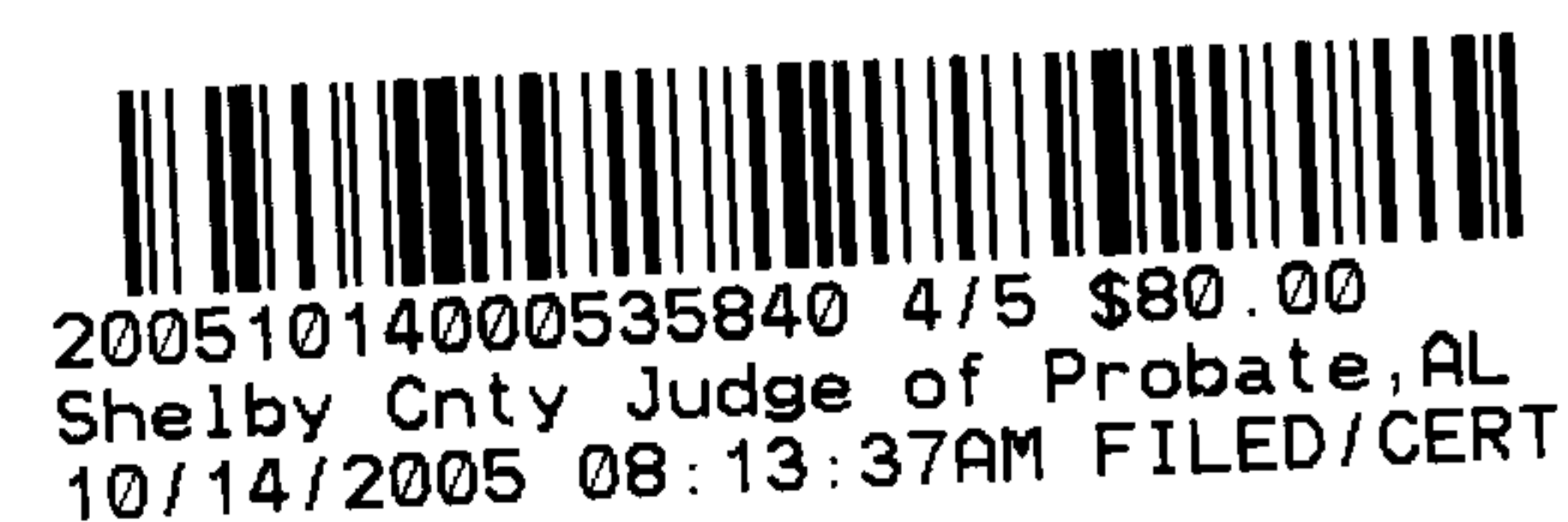
The names and addresses of the initial Members are:

<u>Name</u>	<u>Address</u>
Regency Partners, Inc.	1601 21 th Street South Birmingham, Alabama 35205
Markle, Ltd.	1601 21 st Street South Birmingham, Alabama 35205
Connor & Walker, L.L.C.	1601 21 st Street South Birmingham, Alabama 35205
Greshco, L.L.C.	109 43 rd Street South Birmingham, Alabama 35222

ARTICLE IV
MANAGING MANAGER

The name and address of the Managing Member which shall serve until the first annual meeting of Members or until its successor is elected and qualified is:

<u>Name</u>	<u>Address</u>
Regency Partners, Inc.	1601 21 st Street South Birmingham, Alabama 35205



ARTICLE X

ADMISSION OF ADDITIONAL MEMBERS

The Members may permit the admission of Additional Members upon the unanimous consent of all the Members of the Company.

ARTICLE XI

CESSATION OF MEMBERSHIP/DISSOLUTION

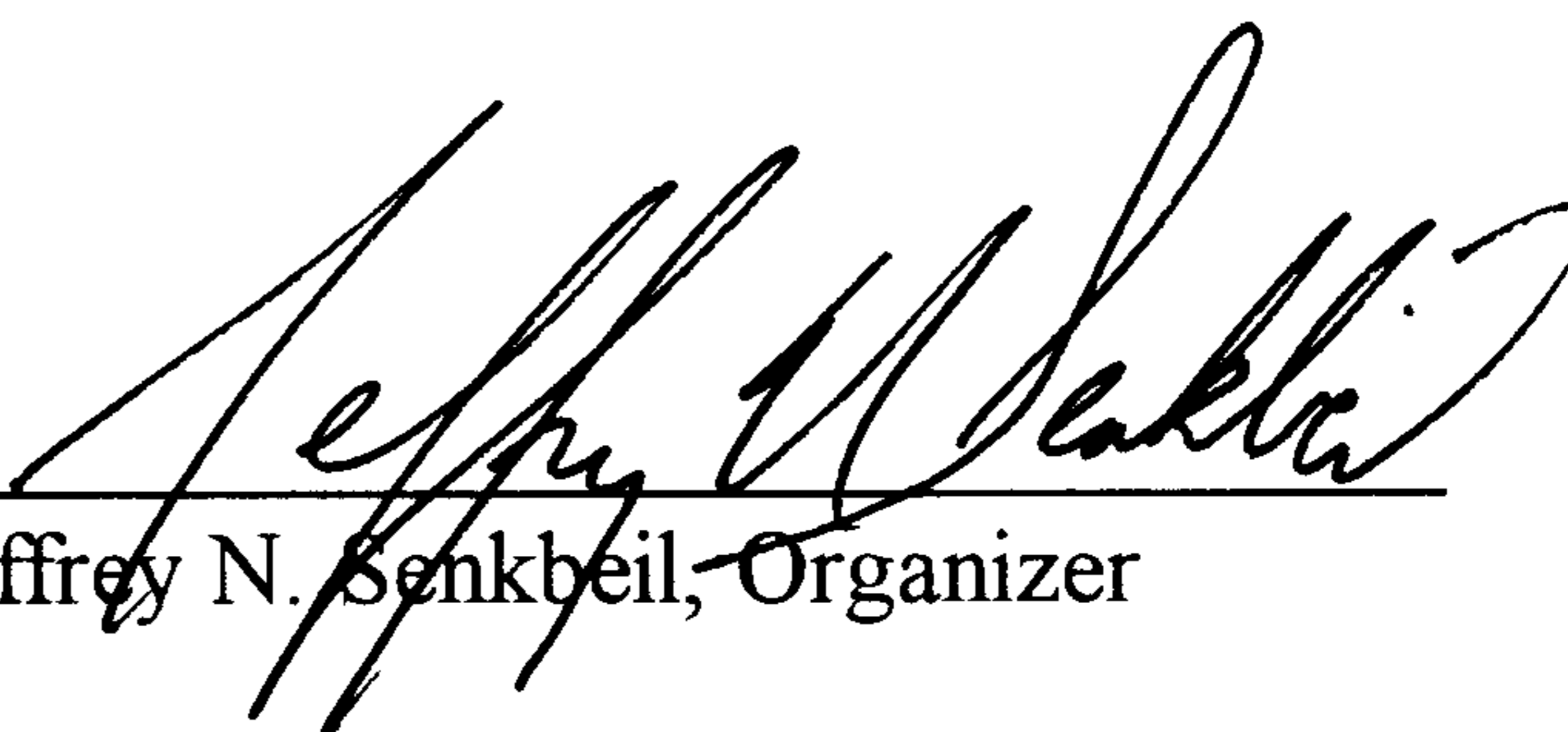
Notwithstanding any provision hereof to the contrary, the following shall govern: To the extent permissible under applicable federal and state tax law, the vote of a majority-in-interest of the remaining members is sufficient to continue the life of the Company. If such vote is not obtained, for so long as a mortgage lien exists on the Property the Company shall not liquidate the Property without first obtaining approval of the mortgagee holding the first mortgage on the Property. Such holders may continue to exercise all of its rights under the existing security agreement or mortgage until the debt underlying the mortgage lien has been paid in full or otherwise completely discharged.

ARTICLE XII

VOTING


Notwithstanding any provision hereof to the contrary, the following shall govern: When acting on matters subject to the vote of the members, notwithstanding that the limited liability company is not then insolvent, all of the members shall take into account the interest of the limited liability company's creditors, as well as those of the members.

IN WITNESS WHEREOF, the undersigned, as Organizer of the Company, has executed these Articles of Organization on this 13 day of October, 2005.


Jeffrey N. Senkbeil, Organizer

THIS DOCUMENT PREPARED BY:

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