

ARTICLES OF ORGANIZATION OF
VALLEYDALE LAND CO., LLC

Pursuant to the Provisions of Section 10-12-1, *et seq.* of the Code of Alabama (1975), the undersigned hereby adopt the following Limited Liability Company Articles of Organization.

ARTICLE I

Name

The name of the limited liability company is **Valleydale Land Co., LLC** (the "Company").

ARTICLE II

Duration

The Company shall have a duration from the date of organization until **April 19, 2056**, unless it is dissolved and its affairs wound up prior to that date in accordance with the Alabama Limited Liability Company Act (the "Act").

ARTICLE III

Purposes

The purposes for which the Company is formed are:

- (a) **To purchase, lease, sale, option and/or rent real estate and the development of improvements to real property for investment and operating retail businesses;**
- (b) To render to others, and to engage in the business of rendering to others, consulting, advisory, administrative, industrial engineering, accounting, bookkeeping and other services of every nature, kind and character, which it may legally render;
- (c) To engage in any industrial, manufacturing, mining, mercantile, trading, agricultural, service, or other lawful business of any kind or character whatsoever;
- (d) To act as agent, representative, or receiver of any person, firm, corporation, or governmental entity or instrumentality in respect to any lawful undertaking or transaction;
- (e) To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use and otherwise deal in or with, real or personal property, or any interest therein, wherever situated, and to sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of real or personal property, or any interest therein;
- (f) 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, corporation, associations, partnerships, limited liability companies, individuals, or direct or indirect obligations of governmental entities or of any instrumentality thereof;
- (g) 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
- (h) To engage in any other lawful act or activity for which limited liabilities companies may be organized pursuant to the Act.



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ARTICLE IV

Registered Office; Registered Agent

The location and street address of the initial registered office of the Company shall be **1904 Indian Lake Drive, Birmingham, Alabama 35244**, and its registered agent at such address shall be **Courtney H. Mason, Jr.**

ARTICLE V

Initial Members (and Organizer)

The names and addresses of the initial members are:

Courtney H. Mason, Jr.
1904 Indian Lake Drive
Birmingham, Alabama 35244

Kerry Carter
243 Applegate Trace
Pelham, Alabama 35124

Russell Pate
148 Indian Gate Circle
Birmingham, Alabama 35242

The names and addresses of the organizers are:

Courtney H. Mason, Jr.
1904 Indian Lake Drive
Birmingham, Alabama 35244

Kerry Carter
243 Applegate Trace
Pelham, Alabama 35124

Russell Pate
148 Indian Gate Circle
Birmingham, Alabama 35242

ARTICLE VI

Admission of Additional Members

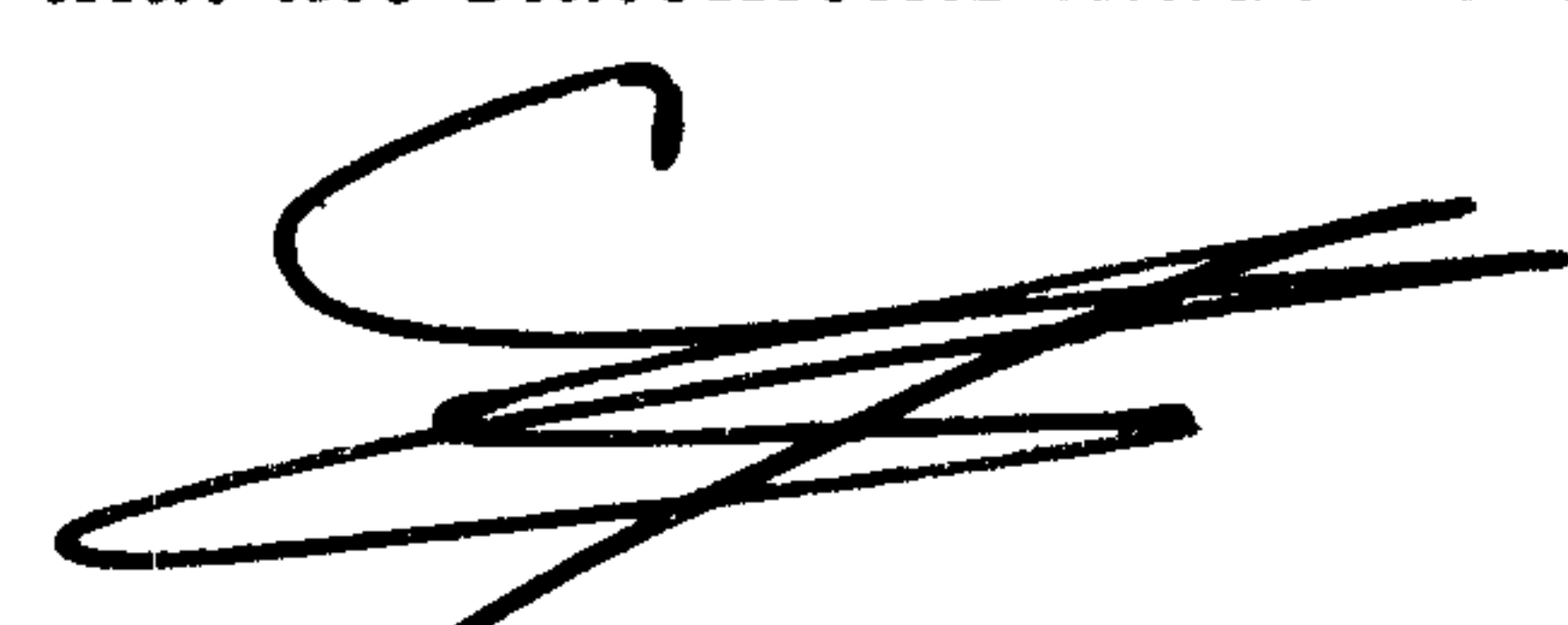
Upon the unanimous written consent of the members, the Company may permit the admission of additional members and the terms and conditions of their admission shall be set forth in the Company's Operating Agreement.

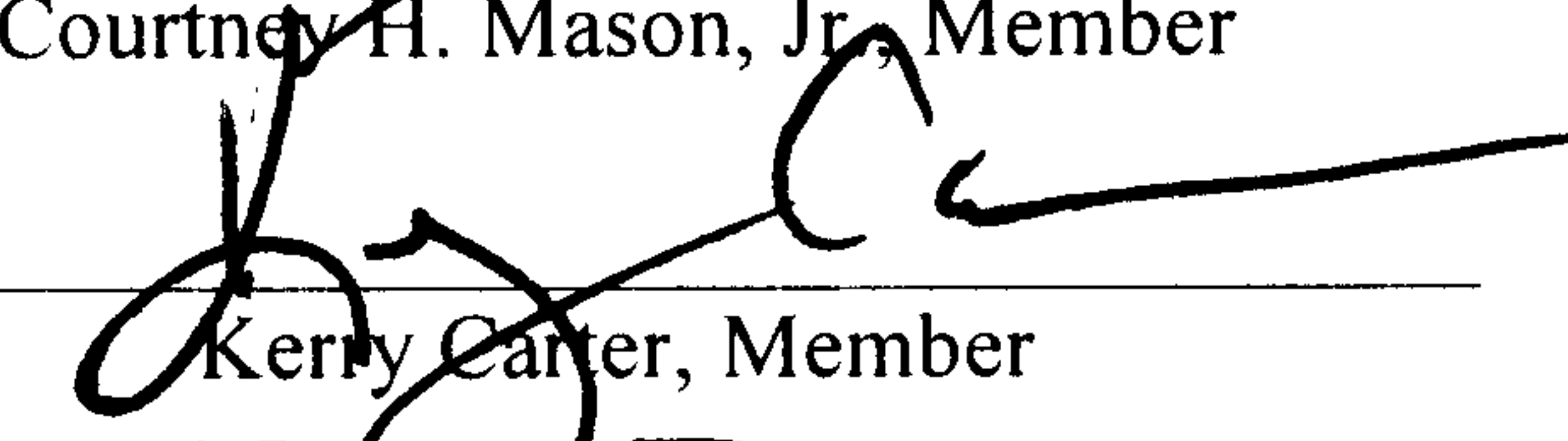
ARTICLE VII

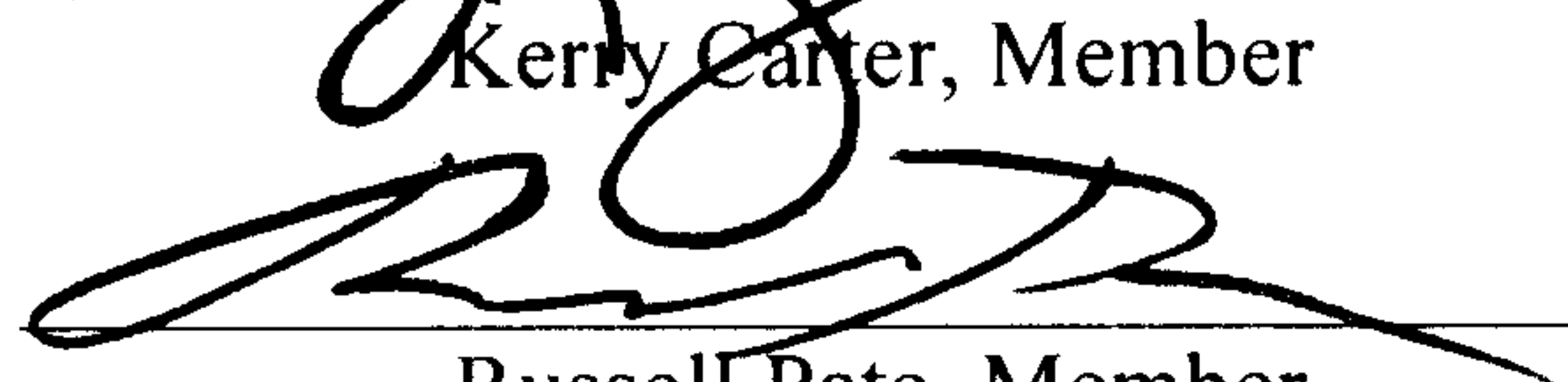
Cessation of Membership

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

IN WITNESS WHEREOF, these Articles have been subscribed as of the **19th** day of **April, 2006** by the undersigned members/organizer, who affirm that the statements made herein are true under the penalties of perjury.



Courtney H. Mason, Jr., Member

Kerry Carter, Member

Russell Pate, Member