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Shelby Cnty Judge of Probate, AL  
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## **ARTICLES OF ORGANIZATION OF**

### **KMG REAL ESTATE HOLDINGS, L.L.C.**

Pursuant to the provisions of Section 10-12-1, *et seq.* of the Code of Alabama (1975), also known as the "Alabama Limited Liability Company Act" the undersigned hereby adopts the following Articles of Organization

#### **ARTICLE I NAME**

The name of the Company shall be KMG Real Estate Holdings, LLC.

#### **ARTICLE II DURATION**

The period of duration of the Company shall be perpetual.

#### **ARTICLE III PURPOSES, OBJECTS AND POWERS**

The purposes for which the company is formed are:

- (a) To engage in the purchase, sale and investment of real property.
- (b) To engage in any lawful business, act or activity for which a company may be organized under the Act, it being the purpose and intent of this Article III to invest the Company with the broadest purposes, objects and powers lawfully permitted a company formed under the Act.
- (c) To carry on any and all aspects, ordinary or extraordinary, of any lawful business and to enter into and carry out any transaction, ordinary or extraordinary, permitted by law, having and exercising in connection herewith all powers given to companies by the laws of the State of Alabama.
- (d) Without limiting the scope and generality of the foregoing, the Company shall have the following specific purposes, objects and powers:
  - (1) To take, own, hold, deal in, mortgage or otherwise give liens against and to lease, sell, buy, exchange, transfer and, in any manner, dispose of or deal with real property of every class or description, and any and all interest therein, both within and without and the State



of Alabama.

(2) To purchase or otherwise acquire, hold, use, sell, assign, lease, option, mortgage, develop, or in any other manner trade or deal in real property, and mortgages thereon, or any interest therein, as owner, joint owner, general partner, limited partner, joint venture, member, shareholder or in any other capacity.

(3) For any of the purposes of the Company and without any limitation as to amount, to borrow and raise monies, to draw, make, accept, endorse, discount, execute, pledge, issue, sell or otherwise dispose of promissory notes, drafts, bills of exchange, warrants, bonds and other instruments and evidence of indebtedness, whether secured by mortgage or otherwise, either alone or jointly with any other person, company or corporation; to confer upon the holders of any of its obligations such rights, powers and pledges as from time to time might be deemed advisable by the members, except as may be specifically prohibited by law; and to lend money with or without collateral or other security.

(4) To enter into, make and perform contracts of every kind for any lawful purpose with any person, firm, association, corporation, municipality or body public.

(5) To purchase, insofar as the same may be done without impairing capital of the Company, except as otherwise permitted by law, and to hold, pledge, and reissue shares of its own capital stock, as determined by the members.

(6) To do any and all of the things set forth to the same extent as natural persons might or could do, in any part of the world, as principals, agents, contractors, trustees or otherwise, either alone or in the company of others.

(7) In general, to carry on any other business in connection therewith and to do all things not forbidden by the Laws of the State of Alabama and with all the powers conferred upon limited liability companies by the Laws of the State of Alabama. It is the intention that each of the objects, purposes, and powers specified in each of the paragraphs of these Articles of Organization shall, except where otherwise specified, be in no wise limited or restricted, but that the objects, purposes and powers specified in this Article and in each of the Articles and paragraphs of these Articles of Organization shall be regarded as independent objects, purposes, and powers and shall not be construed to restrict, in any manner, the general powers and terms of this company nor shall the expression of any one thing be deemed to exclude another, although it be of like nature.

#### **ARTICLE IV REGISTERED AGENT/OFFICE**

The location and mailing address of the initial registered office of the Company shall be 3300 Hwy 11, Pelham, Alabama 35124; the initial registered agent at that address shall be Kenneth M. Graves.



**ARTICLE V  
INITIAL MEMBERS AND SHARE OF OWNERSHIP**

The name and address of the initial Member of the Company is as follows:

NAME	ADDRESS	SHARE %
Kenneth M. Graves	136 Kings Crest Lane, Pelham, Alabama 35124	100%

**ARTICLE VI  
ADMISSION OF ADDITIONAL MEMBERS**

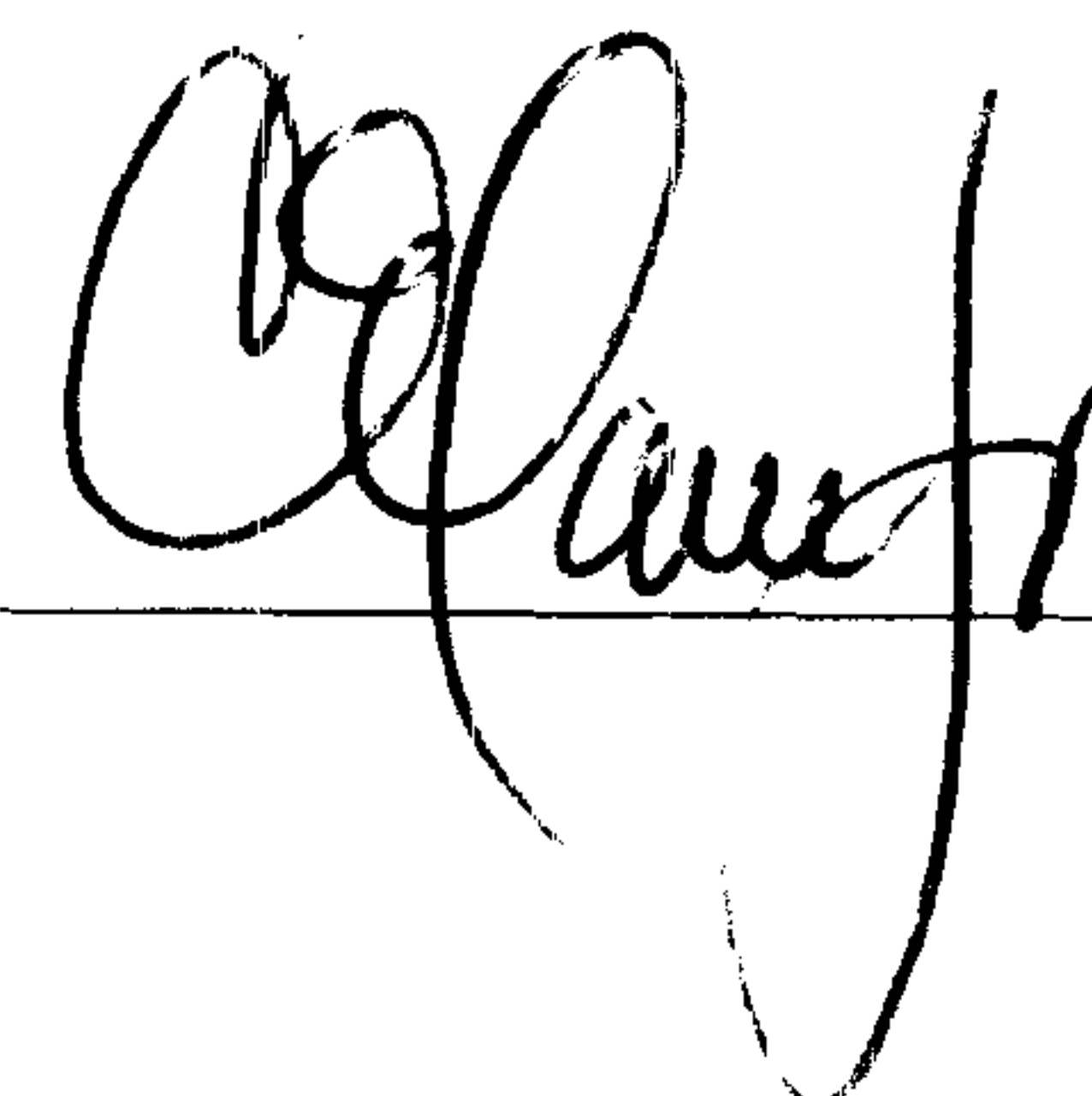
Upon the unanimous written consent of the members, the Company may permit the admission of additional members and the terms and conditions of their admission shall be set forth in the Company's Operating Agreement.

**ARTICLE VII  
CESSATION OF MEMBERSHIP**

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

JUNE IN WITNESS WHEREOF, these articles have been subscribed as of the 26 day of JUNE, 2006, by the undersigned members, who affirm that the statements made herein are true under the penalties of perjury.

  
KENNETH M. GRAVES

  
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Witness