

ARTICLES OF ORGANIZATION

OF

EXECUTIVE REAL ESTATE GROUP, LLC

The undersigned organizer intending to organize a limited liability company under the Alabama Limited Liability Company Act, Title 10, Chapter 12, Code of Alabama (1975), as the same may be amended from time to time, hereby adopts the following Articles of Organization:

ARTICLE I

The name of the limited liability company shall be Executive Real Estate Group, LLC (the "Limited Liability Company").

ARTICLE II

DURATION

The Limited Liability Company shall continue in existence indefinitely unless earlier dissolved in accordance with the provisions of the operating agreement, if any, of the Limited Liability Company, or if there is no operating agreement or provisions in the operating agreement of the Limited Liability Company governing dissolution of the Limited Liability Company, then in accordance with the provisions of the Alabama Limited Liability Company Act.

ARTICLE III

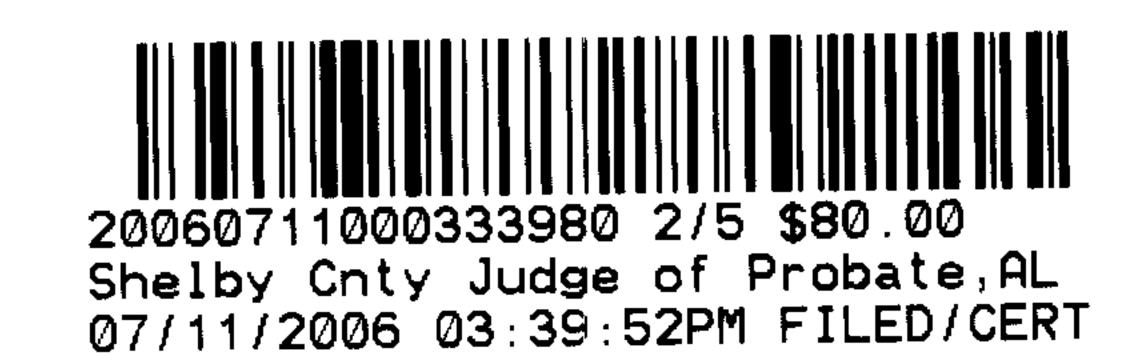
PURPOSE

The sole purpose for which the Limited Liability Company is organized is for general business purposes and such activities as are necessary, incidental and appropriate to or in connection therewith.

ARTICLE IV

REGISTERED AGENT/OFFICE

The location and mailing address of the initial registered office is 4898 Valleydale Road Road, Suite A-2, Birmingham, Alabama 35242, and the name of the registered agent is Charles D. Stewart, Jr.



ARTICLE V

INITIAL MEMBERS AND ORGANIZER

The names and mailing addresses of the initial members of the Limited Liability Company are:

Name Mailing Addresses

Charles D. Stewart, Jr. 3129 Tyrol Road

Birmingham, Alabama 35216

J. Craig Lewis 7055 Bradstock Court

Birmingham, Alabama 35242

The name and address of the organizer of the Limited Liability Company is:

Name <u>Mailing Address</u>

Charles D. Stewart, Jr. 3129 Tyrol Road

Birmingham, Alabama 35216

ARTICLE VI

ADDITIONAL MEMBERS

The members of the Limited Liability Company shall have the right to admit additional members to the Limited Liability Company in accordance with the terms of these Articles of Organization, or operating agreement, if any, of the Limited Liability Company.

ARTICLE VII

MANAGEMENT

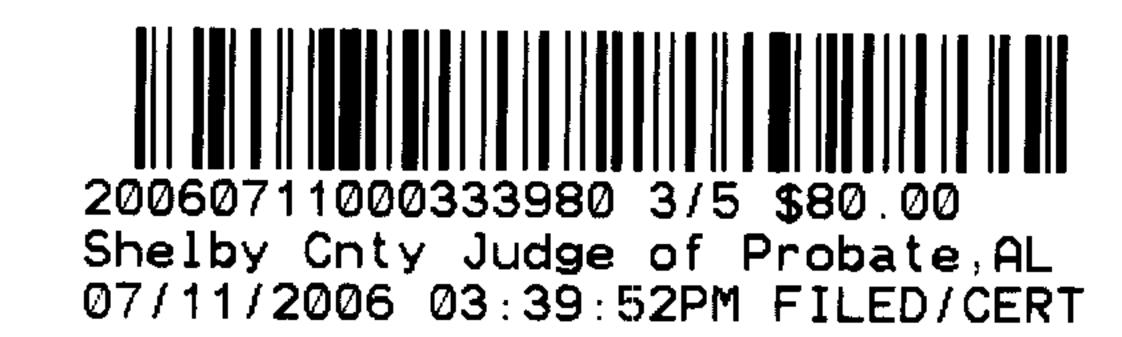
The management of the Limited Liability Company is vested in its members.

ARTICLE VIII

LIMITATIONS/ SEPARATENESS

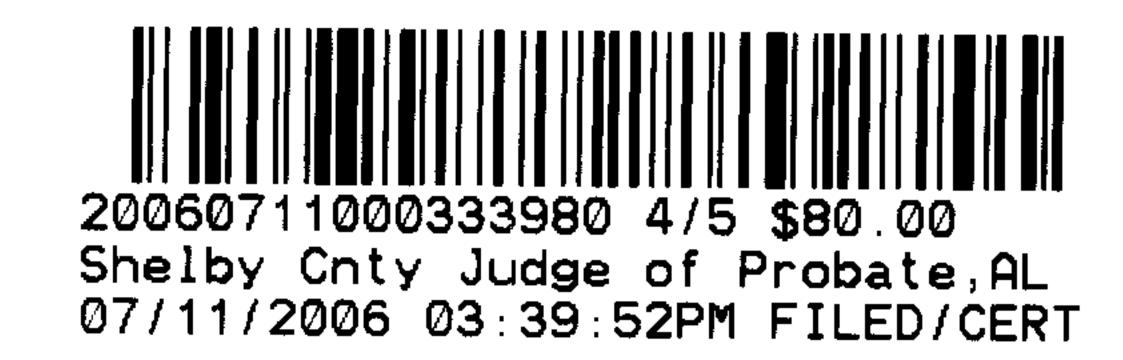
Notwithstanding any other provisions of these Articles of Organization and any provision of law that otherwise so empowers the Limited Liability Company, the Limited Liability Company covenants and agrees that it shall not:

(a) enter into any contract or agreement with any affiliate of the



Limited Liability Company, any constituent party of the Limited Liability Company or any affiliate of any constituent party, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any such party;

- (b) incur indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than debt necessary, incidental or appropriate to or in connection with the general purpose and mission of the Limited Liability Company;
- (c) make any loans or advances to any third party and shall not acquire obligations or securities of its affiliates or any constituent party;
- (d) fail to pay its debts and liabilities from its assets as the same shall become due;
- (e) fail to observe organizational formalities and preserve its existence, nor will the Limited Liability Company permit any constituent party to, amend, modify or otherwise change its Articles of Organization, limited liability company operating agreement, if one exists, or other organizational documents of the Limited Liability Company or such constituent party without the prior written consent of Executive Real Estate Group, LLC;
- (f) fail to maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates any constituent party, and the Limited Liability Company will file its own tax returns, if required; the Limited Liability Company shall maintain its books, records, resolutions and agreements as official records;
- (g) fail to, and at all times will, hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate of the Limited Liability Company, any constituent party of the Limited Liability Company or any affiliate of any constituent party); the Limited Liability Company shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its affiliates as a division or part of the other and shall maintain and utilize a separate telephone number and separate stationery, invoices and checks;
- (h) fail to maintain adequate capital necessary, incidental or appropriate to maintain and fulfill the general purpose of the Limited Liability Company; or in connection with the obligations;
- (i) seek the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of the Limited Liability Company without the full consent of all authorized members;



- (j) commingle the funds and other assets of the Limited Liability Company with those of any affiliate or constituent party, or any affiliate of any constituent party, or any other person;
- (k) fail to maintain its assets in such manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or constituent party, or any affiliate of any constituent party, or any other person; and
- (l) hold itself out to be responsible for the debts or obligations of any other person or entity.

ARTICLE IX

TITLE TO LIMITED LIABILITY COMPANY PROPERTY

All property owned by the Limited Liability Company shall be owned by the Limited Liability Company as an entity and, insofar as permitted by applicable law, no member shall have any ownership interest in any Limited Liability Company property in his individual name or right, and each member's membership interest in the Limited Liability Company shall be personal property for all purposes.

ARTICLE X

EFFECT OF BANKRUPTCY, DEATH, DISSOLUTION, LIQUIDATION, TERMINATION OR INCOMPETENCY OF A MEMBER

The bankruptcy, death dissolution, liquidation, termination or adjudication of incompetency of a member shall not cause the termination or dissolution of the Limited Liability Company and the business of the Limited Liability Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such member, as the case may be, shall have all the rights of such member for the purpose of settling or managing his estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Limited Liability Company interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent member. The foregoing shall apply to the extent permitted by applicable law.

[signature page follows]

IN WITNESS WHEREOF, the undersigned organizer has executed these Articles of Organization as its organizer on this the / //h day of July, 2006.

Charles D. Stewart, 417

STATE OF ALABAMA COUNTY OF

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Charles D. Stewart, Jr, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that, being informed of he contents of said instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the <u>//</u>day of July, 2006.

FEBRUARY 2008 MINIMARY FULLINIA

Notary Public

Print Name: Valerie A. England

Evnires: 2/25/08

This Document Prepared By:

Charles D. Stewart, Jr. 3129 Tyrol Road Birmingham, Alabama 35216