

**ARTICLES OF ORGANIZATION
OF
HIGH POINT II, LLC**

For the purpose of forming a limited liability company under the Alabama Limited Liability Company Act and any act amendatory thereof, supplementary thereto or substituted therefor (hereinafter referred to as the "Act"), the undersigned does hereby sign and adopt these Articles of Organization, and, upon filing for record of these Articles of Organization in the office of the Judge of Probate of Shelby County, Alabama the existence of a limited liability company (hereinafter referred to as the "Company"), under the name set forth in Article I hereof, shall commence.

**ARTICLE I
NAME**

- 1.1 The name of the Company shall be High Point II, LLC.

**ARTICLE II
PERIOD OF DURATION**

- 2.1 The duration of the Company shall be perpetual.

**ARTICLE III
PURPOSES, OBJECTS AND POWERS**

- 3.1 The purposes, objects and powers of the Company are as follows:

(a) To acquire, own, develop, mortgage, encumber, lease, sell, maintain, improve, alter, remodel, expand, manage and otherwise operate and deal with that certain real property which the Members currently intend to develop into a retail center known as High Point Town Center in Prattville, Alabama, and to engage in all other activities related or incidental thereto and to exercise any and all powers lawfully permitted to be exercised by a company formed under the Act.

(b) In connection with carrying out the purpose of the Company as set forth above and without limiting the scope and generality of the foregoing, subject to the provisions of the Company's Operating Agreement in effect from time to time, the Company shall have the following powers:

(1) To have and to exercise any and all of the powers specifically granted in the limited liability company laws of the State of Alabama in furtherance of the purpose of the Company, none of which shall be deemed to be inconsistent with the nature, character or object of the Company, and which are not prohibited by these Articles of Organization or other applicable laws.

(2) To acquire, own, manage, operate, improve or deal with, to sell, lease, mortgage, pledge, distribute or otherwise deal in and dispose of, property of every kind and wheresoever situated.

(3) To purchase, lease or otherwise acquire any interest in the properties and rights of any person, firm, company or governmental unit; to pay for the same in cash, bonds,

evidences of indebtedness or property of this Company or of any other person, firm, company or governmental unit.

(4) To purchase and dispose of any stock, bond, obligation or other security, of any person, firm, company or governmental unit, and while the owner and holder thereof, to exercise all rights of possession and ownership.

(5) To purchase or otherwise acquire (including, without limitation, to purchase its own membership interest to the fullest extent permitted by the Act), and to sell, pledge or otherwise deal in or dispose of its own membership interests, bonds, obligations or other securities.

(6) To borrow money from any person, firm, company, business or governmental unit and to secure any debt by mortgage or pledge of any property of the Company; to make contracts, guarantees and indemnity agreements and incur liabilities and issue its notes if not inconsistent with the provisions of the Constitution of Alabama as the same may be amended from time to time.

(7) To consolidate, merge or otherwise reorganize in any manner permitted by law;

(8) To carry on its business anywhere in the United States.

(9) To elect or appoint officers and agents and define their duties and fix their compensation; to pay pensions and establish pension plans, pension trusts, profit sharing plans, and other incentive or deferred compensation plans for any or all of its members, managers, officers and employees.

(10) To make donations for the public welfare or for charitable, scientific or educational purposes as approved by the Members.

3.2 All words, phrases and provisions appearing in this Article III are used in their broadest sense, are not limited by reference to, or inference from, any other words, phrases or provisions and shall be so construed.

ARTICLE IV

REGISTERED OFFICE AND REGISTERED AGENT

4.1 The location and mailing address of the initial registered office of the Company shall be 1701 Lee Branch Lane, Birmingham, Alabama 35242.

4.2 The initial registered agent at such address shall be AIG Baker Development, L.L.C.

ARTICLE V
INITIAL MEMBERS

5.1 The names and mailing addresses of the initial Members of the Company are as follows:

<u>NAME</u>	<u>ADDRESS</u>
AIG Baker Development, L.L.C.	1701 Lee Branch Lane Birmingham, Alabama 35242
High Point, LLC	2777 Zelda Road Montgomery, Alabama 36106

ARTICLE VI
ADMISSION OF ADDITIONAL MEMBERS

From and after the date of the formation of the Company, any person or entity may become a Member in this Company either by the issuance by the Company of membership interests or as a transferee of a Member's membership interest or any portion thereof in accordance with the terms and conditions set forth in the Operating Agreement as from time to time in effect.

ARTICLE VII
CONTINUATION OF BUSINESS

In the event of the death, retirement, resignation, expulsion or dissolution of a Member, the remaining Member or Members, if any, shall automatically continue the business of the Company in accordance with the provisions of the Act.

ARTICLE VIII
MANAGEMENT

The Company shall be managed by a Manager. The name of the initial Manager and its address is as follows:

<u>NAME</u>	<u>ADDRESS</u>
AIG Baker Shopping Center Properties, LLC	1701 Lee Branch Lane Birmingham, Alabama 35242

ARTICLE IX
INTERNAL AFFAIRS

9.1 The provisions of Sections 9.2 and 9.3 for the regulation of the business and for the conduct of the affairs of the Company and its Members are hereby adopted.

9.2 The initial Operating Agreement of the Company shall be adopted by the initial Members. The power to alter, amend, or repeal the Operating Agreement or adopt a new Operating Agreement shall be vested in the Members, which power may be exercised in the manner and to the

extent provided in the Operating Agreement. The Operating Agreement may contain any provisions for the regulation of the business and for the conduct of the affairs of the Company or the Members, not inconsistent with the Act or these Articles of Organization. The Operating Agreement, as so adopted and as may be amended from time-to-time, is hereby incorporated herein by reference as if set out in full herein.

9.3 The Company reserves the right from time to time to amend, alter or repeal each and every provision contained in these Articles of Organization, or to add one or more additional provisions, with the written consent or approval of all Members and all rights conferred upon Members at any time are granted subject to this reservation.

ARTICLE X

INDEMNIFICATION

10.1 In amplification, and not in limitation, of applicable provisions of the Act and other provisions of Alabama law:

(a) The Company shall indemnify any individual or entity (a "Person") who was or is a party or is threatened to be made a party to any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, including appeals (other than an action by or in the right of the Company), whether informal or formal by reason of the fact that such Person is or was a Member, Manager, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, partner, manager, employee, trustee or agent of another company, partnership, joint venture, trust or other enterprise, against expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Person in connection with such claim, action, suit or proceeding if such Person acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such Person's conduct was unlawful except that no indemnification shall be made in respect of any claim, issue or matter as to which such Person shall have been adjudged to be liable for misconduct or gross negligence in the performance of such Person's duty to the Company unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such Person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. The termination of any claim, action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which reasonably believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such Person's conduct was unlawful.

(b) The Company shall indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed claim, action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that such Person is or was a Member, Manager, officer, employee, trustee or agent of the Company, or is or was serving at the request of the Company as a director, officer, partner, manager, employee, trustee or agent of another company, partnership, joint venture, trust or other enterprise against expenses (including reasonable attorneys' fees) actually and reasonably incurred by such Person in connection with the defense or settlement of such action or suit if such Person acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Company, except that no indemnification shall be made in respect of

any claim, issue or matter as to which such Person shall have been adjudged to be liable for misconduct or gross negligence or in the performance of such Person's duty to the Company unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such Person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(c) "Affiliate" means, with respect to any Person (as hereinafter defined) (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting interest of such Person, (iii) any officer, director, general partner, member or trustee of such Person or (iv) any Person who is an officer, director, general partner, member or trustee of any Person described in clauses (i) or (iii) of this sentence. For purposes of this definition, the terms "controls," "controlling," "controlled by" or "under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person or entity, whether through the ownership of voting securities, by contract or otherwise.

10.2 Any indemnification under Section 10.1 (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Member, Manager, officer, employee or agent of the Company is proper in the circumstances because such Person has met the applicable standard of conduct set forth in Section 10.1. Such determination shall be made by the Manager appointed pursuant to the Company's Operating Agreement.

10.3 Expenses (including reasonable attorneys' fees) incurred in defending a civil or criminal claim, action, suit or proceeding may be paid by the Company in advance of the final disposition of such claim, action, suit or proceeding as authorized in the manner provided in this Section 10.3 upon receipt of an undertaking by or on behalf of the Member, Manager, officer, employee, or agent of the Company or any Affiliate of any of the foregoing to repay such amount if, and to the extent that, it shall ultimately be determined that such Person is not entitled to be indemnified by the Company as authorized in this Article.

10.4 The indemnification authorized by this Article shall not be deemed exclusive of, and shall be in addition to, any other rights to which those indemnified may be entitled under any statute, rule of law, provision of Articles of Organization, Operating Agreement, other agreement, vote of Members or otherwise, both as to action in such Person's official capacity and as to action in another capacity while holding such office, and shall continue as to a Person who has ceased to be a Member, Manager, officer, employee, or agent of any of the foregoing and shall inure to the benefit of the heirs, executors, administrators and assigns of such a Person.

10.5 The Company shall have power to purchase and maintain insurance on behalf of any Person who is or was a Member, Manager, officer, employee or agent of the Company or is or was serving at the request of the Company as a director, officer, partner, manager, employee, trustee or agent of another company, partnership, joint venture, trust or other enterprise against any liability asserted against, and incurred by, such Person in any such capacity or arising out of such Person's status as such, whether or not the Company would have the power to indemnify such Person against such liability under the provisions of this Article X.

(signature page follows)

In Testimony Whereof, witness the hand and seal of the undersigned on this the 27th day of November, 2006.

AIG Baker Development, L.L.C.

By: 

Name: ALEX D. BAKER

Title: CHAIRMAN

HIGH POINT, LLC

By: 

Name: JOEL D. MCCLINTON

Title: MANAGER

THIS INSTRUMENT PREPARED BY:
JIM G. MCLAUGHLIN
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