


**ARTICLES OF ORGANIZATION
OF
BAYHILL PARTNERS, LLC**


20080808000320570 1/7 \$80.00
Shelby Cnty Judge of Probate, AL
08/08/2008 01:31:34PM FILED/CERT

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 sole Member does hereby sign and adopt these Articles of Organization, and, upon filing for record of these Articles of Organization in the Shelby County Judge of Probate's office, 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 Bayhill Partners, 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 and objects and powers of the Company are:
- (a) 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.
 - (b) 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.
 - (c) Without limiting the scope and generality of the foregoing, the Company shall have the following specific purposes, objects and powers:
 - (1) To engage in investment transactions and to in all other activities related or incidental thereto.
 - (2) To have and to exercise any and all of the powers specifically granted in the limited liability company laws of the State of Alabama, none of which shall be deemed

to be inconsistent with the nature, character or object of the Company, and none of which are denied to it by these Articles of Organization.

(3) To build, manufacture or otherwise process or produce; 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.

(4) 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, in shares of stock, bonds, or other securities, evidences of indebtedness or property of this Company or of any other person, firm, company or governmental unit.

(5) To be a promoter or incorporator, to subscribe for, purchase, deal in 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.

(6) To purchase or otherwise acquire (including without limitation to purchase its own membership interest to the extent of unreserved and unrestricted capital surplus available therefor) 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.

(7) 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.

(8) To lend money, or aid or extend credit to, or use its credit to assist, any person, firm, company, business, or governmental unit, including without limitation its employees, members or managers and those of any subsidiary, in accordance with the Act.

(9) To guarantee any indebtedness and other obligations of, and to lend its aid and credit to, any person, firm, company (business, public or non-profit), or governmental unit, and to secure the same by mortgage or pledge of, or security interest in, any property of the Company.

(10) To consolidate, merge or otherwise reorganize in any manner permitted by law; to engage in one or more partnerships and joint ventures as general or limited partner.

(11) To carry on its business anywhere in the United States and in foreign countries.

(12) 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.

(13) To make donations for the public welfare or for charitable, scientific, or educational purposes.

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 517 Bayhill Ridge Circle, Birmingham, Alabama 35244.

4.2 The initial registered agent at such address shall be Scott Baker.

ARTICLE V

INITIAL MEMBER

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

<u>NAME</u>	<u>ADDRESS</u>
Scott Baker	517 Bayhill Ridge Circle Birmingham, Alabama 35244

ARTICLE VI

ADMISSION OF ADDITIONAL MEMBERS

From and after the date of the formation of the Company, any person or entity acceptable to Members Owning a Majority Interest may become a Member in this Company either by the issuance by the Company of membership interests for such consideration as the Members by their votes shall determine, or as a transferee of a Member's membership interest or any portion thereof as approved by the Members by their vote, subject to the terms and conditions of these Articles of Organization and the Operating Agreement. "Members Owning a Majority Interest" means Members whose membership interest in the Company exceeds fifty Percent (50%) of all Members' membership interests in the Company.

ARTICLE VII

CONTINUATION OF BUSINESS

In the event of the death, retirement, resignation, expulsion or dissolution of a Member, the remaining Member or Members shall automatically continue the business of the Company.



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ARTICLE VIII **MANAGEMENT**

The business and affairs of the Company shall be managed by the Members.

ARTICLE IX **INTERNAL AFFAIRS**

9.1 The provisions of Sections 9.2 to 9.5 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 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. 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 Any contract or other transaction which is fair and reasonable to the Company between the Company and one or more of its Members, or between the Company and any firm of which one or more of its Members are members or employees, or in which they are financially interested, or between the Company and any company or association of which one or more of its Members are shareholders, members, directors, officers, or employees, or in which they are financially interested, shall be valid for all purposes.

9.4 Members and any of their Affiliates may engage or possess an interest, independently or with others, in any other businesses or ventures of every nature and description, including without limitation investing in businesses or ventures in competition with the Company, and neither the Company nor any other Member shall have any rights in or to such ventures or the income or profits derived therefrom.

9.5 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, in the manner now or hereafter prescribed or permitted by the Act, 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, officer, employee or agent of the Company, or any Affiliate (as defined in Section 10.1(c)) of any of the foregoing 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 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. 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 such Person did not act in good faith and in a manner which such Person 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, officer, employee, trustee or agent of the Company, or any Affiliate of any of the foregoing, 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 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, and 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 negligence or misconduct 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 To the extent that a Member, officer, employee or agent of the Company, or any Affiliate of any of the foregoing has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 10.1, or in defense of any claim, issue or matter

therein, such Person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such Person in connection therewith, notwithstanding that such Person has not been successful on any other claim, issue or matter in any such action, suit or proceeding.

10.3 Expenses (including 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, 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 his or her 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, officer, employee, or agent or any Affiliate of any of the foregoing and shall inure to the benefit of the heirs, executors and administrators 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, officer, employee or agent of the Company or any Affiliate of any of the foregoing, or is or was serving at the request of the Company or the Manager 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 such Person 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]



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In Testimony Whereof, witness the hand and seal of the undersigned on this the ____ day of August, 2008.

A handwritten signature in black ink, consisting of a stylized 'S' followed by a horizontal line and a small flourish.

Scott Baker