

STATE OF ALABAMA)
:
SHELBY COUNTY)


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Shelby Cnty Judge of Probate, AL
01/07/2011 11:52:45 AM FILED/CERT

ARTICLES OF ORGANIZATION
OF
JCF CHELSEA PROPERTIES, LLC

The undersigned, acting as the organizer of a limited liability company under the Alabama Limited Liability Company Act, Code of Alabama, Title 10, Chapter 12 (1975), as the same may be amended from time to time, hereby adopts the following Articles of Organization for **JCF CHELSEA PROPERTIES, LLC** (the "Limited Liability Company"):

ARTICLE ONE
NAME

The name of the Limited Liability Company is **JCF CHELSEA PROPERTIES, LLC**.

ARTICLE TWO
PERIOD OF DURATION

The Limited Liability Company shall continue in existence until dissolved in accordance with the provisions of the Limited Liability Company's Operating Agreement, or, if there is no provision in an 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 THREE
PURPOSE

The business of the company shall be, to the extent permitted by law, (1) to engage in buying, selling, leasing, holding, improving, maintaining and managing investment real estate owned by the Company; (2) to maintain control of the Company property; (3) to consolidate fractional interests in Company property and establish a means by which gifts can be made without fractionalizing assets; (4) assure the continuity of ownership of Company property by family members and restrict the right of others to acquire interests in the Company property; provide limited liability protections and

protection from future claims against equity owners to the extent permitted by law; (5) protect against transfers of ownership by reason of events such as a failed marriage, bankruptcy or other involuntary event; (6) reduce the cost of transfers of interests by reason of death or disability; (7) to have and exercise all powers set forth in Code of Alabama, Section 10-12-4 (1975), as the same may be amended from time to time; and (8) to engage in any lawful business or other activity, related or incidental to any of the foregoing activities.

ARTICLE FOUR INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The mailing address of the initial registered office is 624 Bear Creek Road, Sterrett, Alabama 35147 and the name of the initial registered agent of the Limited Liability Company at such address is John C. Fay, Jr.

ARTICLE FIVE ORGANIZER

The name and address of the organizer is as follows:

<u>NAME</u>	<u>ADDRESS</u>
John C. Fay, Jr.	624 Bear Creek Road Sterrett, Alabama 35147

ARTICLE SIX INITIAL MEMBERS

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

<u>NAME</u>	<u>ADDRESS</u>
John C. Fay, Jr.	624 Bear Creek Road Sterrett, Alabama 35147

ARTICLE SEVEN ADDITIONAL MEMBERS

Additional members may be admitted in accordance with the terms of the Limited Liability Company's Operating Agreement, if any. If the Limited Liability Company does not have an operating agreement that provides for the admission of additional members, additional members

may be admitted with the written consent of all members at such times and upon such terms and conditions as may be mutually agreed upon by the members and the person desiring to become a member. The Company's Units of Ownership shall be divided into Class A Units and Class B Units. Except as expressly may be provided in the Operating Agreement, Class A Units and Class B Units shall be equal in all respects. Class A Units may only be owned by Managers. A Manager may own both Class A Units and Class B Units. In the event any person who owns Class A Units ceases to be a Manager and remains a Member, thereupon such Class A Units shall be converted automatically into an equal number of Class B Units. In the event any person who owns a Class A Unit transfers a Class A Unit, thereupon such transferred Class A Unit shall be automatically converted into a transferred Class B Unit. In the event a member who owns no Class A Units becomes a Manager in the manner provided in the Operating Agreement, then the lesser of all Class B Units and one Class B Unit of such member shall be converted automatically into Class A Units upon such member becoming a Manager.

ARTICLE EIGHT

CONTINUATION OF THE BUSINESS

In the event there are no remaining members, and except as otherwise provided in the Limited Liability Company Operating Agreement, if any, the Limited Liability Company shall be dissolved and its affairs shall be wound up unless:

(a) the holders of all of the financial rights in the Limited Liability Company agree in writing within ninety (90) days after the cessation of membership of the last member, to continue the legal existence and business of the Limited Liability Company and to appoint one or more new members;
or

(b) The legal existence and business of the Limited Liability Company is continued and one or more new members are appointed in the manner stated in an operating agreement of the Limited Liability Company.

For the purpose of this Article, all of the financial rights owners means interests of one or more remaining financial rights owners which, when taken together, own one hundred percent (100%) of the capital interests and one hundred percent (100%) of the profits interests of the remaining financial rights owners.

ARTICLE NINE

MANAGEMENT

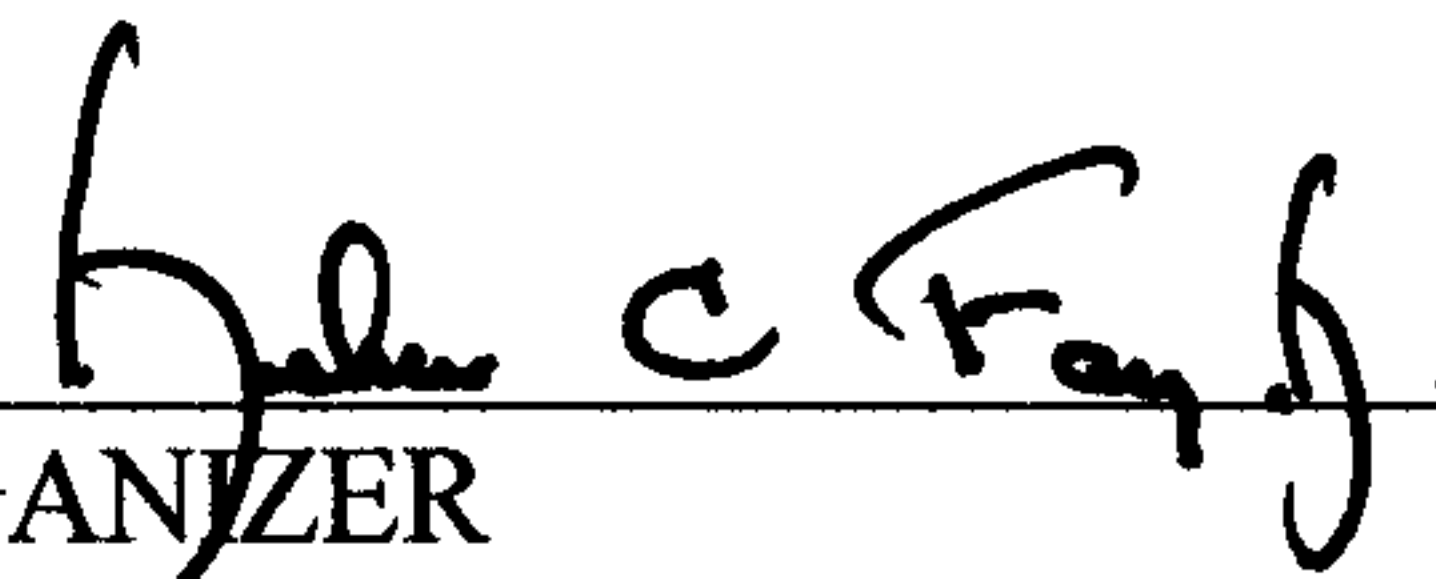
The management of the Company is vested in its managers. The name and address of the initial manager of the Company is as follows: John C. Fay, Jr. The address of the initial manager

is 624 Bear Creek Road, Sterrett, Alabama 35147. The initial manager shall serve until its successors are elected and shall qualify. Subject to any provisions in an operating agreement of the Company, or the provisions of the Alabama Limited Liability Company Act restricting or enlarging the management rights and duties of any person or group or class of persons, the manager shall have the right and authority to manage the business or affairs of the Limited Liability Company and to make all decisions with respect thereto.

**ARTICLE TEN
AMENDMENT OF ARTICLES OF ORGANIZATION**

These Articles of Organization may be amended only by the unanimous vote or written consent of all of the members of the Limited Liability Company.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization as the organizer, all as of the 7 day of June, 2011, and affirms that the facts herein are true under penalties for perjury prescribed by Code of Alabama, Section 13A-10-103 (1975) or its successor.



ORGANIZER

This Instrument Prepared By:
Charles H. Moses, III
MOSES & MOSES, P.C.
300 Cahaba Park Circle
Suite 100
Birmingham, AL 35242-5044
205-967-0901 telephone
205-967-0942 fax