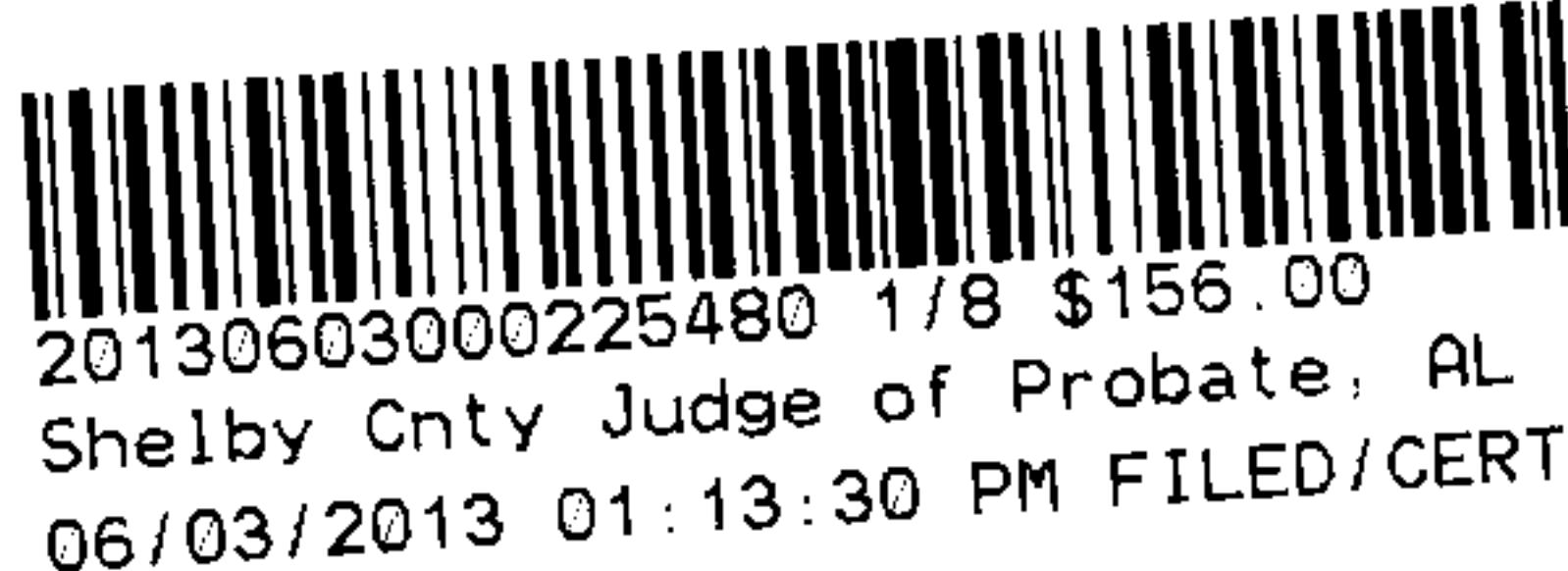


This document prepared by:

Richard C. Duell III
Duell | Hunt LLC
2803 Greystone Commercial Blvd, Ste 12
Birmingham, AL 35242



**ARTICLES OF ORGANIZATION
OF
Gregory Investments, LLC
(an Alabama Limited Liability Company)**

Pursuant to the Alabama Limited Liability Company Law as set forth in Chapter 1 and Chapter 5 of the Alabama Business and Nonprofit Entity Code, the undersigned hereby adopts the following Articles of Organization:

ARTICLE I

NAME

The name of this limited liability company is **Gregory Investments, LLC** (hereinafter referred to as "Company").

ARTICLE II

REGISTERED OFFICE AND AGENT

The registered office of the Company is 1802 Smyre Lake Road, Leeds, AL 35094. The Company's registered agent is Vivian Anne Gregory, whose address is 1802 Smyre Lake Road, Leeds, AL 35094.

ARTICLE III

MAILING ADDRESS

The mailing address for the principal place of business for the Company is 1802 Smyre Lake Road, Leeds, AL 35094.

ARTICLE IV

DURATION

The Company shall have perpetual duration from the date of organization, unless it is dissolved and its affairs wound up prior to that date in accordance with the Alabama Limited Liability Company Act (the "Act").

ARTICLE V

INITIAL MEMBERS

The name and mailing address of the initial members is:

<u>Name</u>	<u>Address</u>	<u>Percentage</u>
Vivian Anne Gregory	1802 Smyre Lake Road Leeds, AL 35094	100%
TOTAL		100%

ARTICLE VI

PURPOSE AND POWERS

Section 6.01 Purpose. To borrow, invest, lend, buy, build, erect, construct, lease, acquire, manage, occupy, maintain, operate, any and all types of real property and personal property, including but not limited to, building structures of all types, apartments, dwelling houses, hotels and personality of all kinds; and to lend money of the company or such other funds as the company may obtain from any source, for any purpose. Generally to do everything suitable, proper and conducive to the successful conduct of such business.

To engage in any other lawful act or activity for which limited liability companies may be organized pursuant to the Act.

Section 6.02 Powers. The Company shall possess and may exercise all powers and privileges granted by the Act or by any other law or by its Operating Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Company, including, without limitation, the following:

- a. to sue and be sued, complain and defend, in its name;
- b. to purchase, acquire, own, hold, improve, develop, operate, manage, sell, convey, assign, transfer, exchange, release, dispose of, mortgage, encumber, pledge, create security interests in, lease, hire, deal in, and loan or borrow money upon, real and personal property, tangible and intangible, of every kind, character and description, including, without limitation liability companies, corporations or other entities, or any interest therein, along or in conjunction with others, or in the name of one or more partnerships, limited partnerships, limited

liability companies, corporations or other entities in which it may constitute one of the partners, members or shareholders.

c. to apply for, purchase, or acquire by assignment, transfer or otherwise, and hold, mortgage or otherwise pledge, and to sell, exchange, transfer, deal in and with any license, power, authority, concession, right or privilege which any limited liability company may make or grant.

d. to acquire, by purchase, subscription or otherwise, and to own, hold, sell or dispose of, exchange, deal in and with stocks, bonds, debentures, obligations, evidences of indebtedness, promissory notes, mortgages and securities executed by any individual or by any entity in Alabama or any other state or foreign countries, whether public or private, government or municipality or otherwise, and to issue and exchange for all such stocks, bonds, debentures, obligations, evidences or indebtedness, promissory notes, mortgages or securities, notes, bonds or other evidences of indebtedness of the Company, and the Company shall have express power to hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of the shares of capital stock, bonds, by it and, while the owner thereof, to exercise all the rights, privileges and powers of ownership, including the right to vote thereon, to the same extent as a natural person may do, subject to the limitations, if any, on such right now or hereafter provided by the laws of Alabama.

e. to endorse, lend its credit to, or otherwise guarantee, or become a surety with respect to, or obligate itself for, or pledge or mortgage all or any part of its properties to secure the payment of the principal and interest, or either, on any bonds, debentures, notes, scrip, coupons, or other obligations or evidences of indebtedness, or the performance of any contract, lease, mortgage, or obligation, of any subsidiary, affiliated or related corporation or entity or any other corporation, association or other entity, domestic or foreign, or of any person, firm, partnership, limited liability company or joint venture.

f. to enter into, make and perform contracts of every kind for any lawful purpose without limit as to amount, with any person, firm, association, partnership, limited partnership, limited liability company, corporation, municipality, county, state, territory, government, governmental subdivision, or body politic.

g. to acquire the good will, rights, assets and properties, and to undertake the whole or any part of the liabilities of any person, firm, entity, association, limited liability

company or corporation; to pay for the same in cash or with other assets of or interests in the Company, or otherwise; to hold, or in any manner dispose of, the whole or part of the property so acquired; to conduct in any lawful manner the whole or any part of the business so acquired and to exercise all the powers necessary or convenient in and about the conduct and management of any such business.

h. to borrow money from any partnership, limited liability company, corporation, entity or person (including, without limitation, any manager or member of the Company and their respective affiliates), without security, or upon the giving of security by way of mortgage, pledge, transfer, assignment, or otherwise, of real and personal property of every nature and description, or by way of guaranty or otherwise, and to enter into revolving credit agreements or other loan agreements of any kind with banks or other financial or institutional investors.

i. to lend money to any partnership, limited liability company, corporation, entity or other person (including, without limitation, any manager or member of the Company, and their respective affiliates), upon the receipt of such security as the managers or members of the Company may deem advisable by way of mortgage, pledge, transfer, assignment or to otherwise, of real and personal property of every nature and description, or by way of guaranty or otherwise.

j. to draw, make, accept, endorse, discount, execute and issue promissory notes, drafts, bills of exchange, warrants, debentures and other negotiable or transferable instruments.

k. to issue bonds, debentures or other securities or obligations and to secure the same by mortgage, pledge, deed of trust, or otherwise.

l. to act as agent, jobber, broker or attorney-in-fact in buying, selling and dealing in real and personal property of every nature and description and leases respecting the same and estates and interest therein and mortgages and securities thereon, in making and obtaining loans, whether secured by such property or not, and in supervising, managing and protecting such property and loans and all interests in and claims affecting the same.

m. to enter into any lawful arrangements for sharing of profits, union of interest, reciprocal concession or cooperation, as partner (general or limited), member, joint venturer or otherwise, with any person, partnership, corporation, limited liability company, association, combination, organization, entity or other body whatsoever, domestic or foreign, carrying on or proposing to carry on any business which the Company is authorized to carry on, or any business

or transaction deemed necessary, convenient or incidental to the carrying out of any of the purposes of the Company.

n. to have one or more offices to carry on all of the Company's operations and business without restriction or limit as to amount, in all states, districts, territories or possessions of the United States, and in any and all foreign countries, subject to the laws of such state, district, territory, possession, or country.

ARTICLE VII

MANAGEMENT BY MEMBERS

The Company will be managed by its members.

ARTICLE VIII

ADMISSION OF NEW MEMBERS

Section 8.01 New Members Who Acquire Their Membership Interests from the Company. New members may acquire membership interests from the Company only with the written consent of all members and when such person's admission is reflected in the records of the Company.

Section 8.02 New Members Who Acquire Their Membership Interests from a Current Member. New members may acquire membership interests from a member of the Company only if the other members unanimously consent in writing and such new member consents to such admission as a new member.

ARTICLE IX

SECURITY ISSUES

Section 9.01 Warranty. Each Member does hereby acknowledge, represent and warrant to, and does hereby agree with, the Company as follows:

a. By reason of such Member's knowledge and experience in financial and business matters, such Member is capable of evaluating the merits and risks of an investment in the Company.

b. Such Member is acquiring his interest in the Company for investment, with the intent of holding the same, and not with the view toward participating, directly or indirectly, in a

distribution or resale of such interest, and that such interest is being acquired only for his or her own account and not for the account or benefit of any other person. Such Member's financial condition is such that he or she is not under present necessity or obligation to dispose of his or her interest in the Company in order to satisfy any existing or contemplated indebtedness or undertaking. Such Member's overall commitment to investments which are not readily marketable is not disproportionate to his or her net worth, and such Member's investment in the Company will not cause such overall commitment to become excessive. Such Member has adequate means of providing for current needs and contingencies and has no need for liquidity in an investment in the Company. Accordingly, such Member can bear the economic risk of an investment in the Company.

c. The interest being acquired by such Member has not been registered under the Securities Act of 1933, as amended, or any state securities laws, and such interest shall be held indefinitely unless subsequently registered under such laws or unless, in the opinion of counsel satisfactory to the Company, a transfer may be effected without registration thereunder. Accordingly, the Company shall place a legend on any certificate evidencing such Member's interest to such effect.

Section 9.02 Indemnify; Hold Harmless. Each Member does hereby indemnify and hold harmless the Company and each other Member from and against any and all liabilities, costs, damages and expenses reasonably incurred by each indemnified Member which result from any misrepresentation of any of the foregoing by such indemnifying Member or any inaccuracy in any of the foregoing.

ARTICLE X

INDEMNIFICATION OF MEMBERS, OFFICERS, EMPLOYEES AND AGENTS

The Company may indemnify its members, managers and employees to the maximum extent provided by law.

ARTICLE XI AMENDMENT

The Company reserves the right to amend, alter, change or repeal any provision contained in these Articles of Organization in the manner now or hereafter provided by law, and all rights conferred upon holders of membership interests and managers herein are granted subject to this reservation; provided, however, that no such amendment, alteration, change or repeal shall be effective without approval of a majority of the members on the effective date of any such amendment.

ARTICLE XII DISSOLUTION

Section 12.01 Dissolution upon the Occurrence of Specified Events. The occurrence of any of the following events or conditions will cause the company to dissolve automatically:

Unanimous Written Consent. The written consent of all members to dissolve, wind up and liquidate the Company.

Except for prior amendment to this Section, no act by the Company or its members can avoid that dissolution.

Section 12.02 Cessation of Membership. The cessation of membership of one or more members will not result in the dissolution of the Company.

ARTICLE XIII INTERIM DISTRIBUTIONS

The Company may make interim distributions to its members only as approved by all of the members.

IN WITNESS WHEREOF, the undersigned member has executed these Articles of Organization on this 3rd day of June, 2013.


VIVIAN ANNE GREGORY, MEMBER

Beth Chapman
Secretary of State

P. O. Box 5616
Montgomery, AL 36103-5616

STATE OF ALABAMA

I, Beth Chapman, Secretary of State of Alabama, having custody of the Great and Principal Seal of said State, do hereby certify that

pursuant to the provisions of Title 10A, Chapter 1, Article 5, *Code of Alabama 1975*, and upon an examination of the entity records on file in this office, the following entity name is reserved as available:

Gregory Investments, LLC

This domestic limited liability company is proposed to be formed in Alabama and is for the exclusive use of Richard Duell, 2803 Greystone Comm. Blvd, Ste 12, Birmingham, AL 35242 for a period of one hundred twenty days beginning May 31, 2013 and expiring September 29, 2013.



628-462

In Testimony Whereof, I have hereunto set my hand and affixed the Great Seal of the State, at the Capitol, in the city of Montgomery, on this day.

May 31, 2013

Date

Beth Chapman

Beth Chapman

Secretary of State

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Shelby Cnty Judge of Probate, AL
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