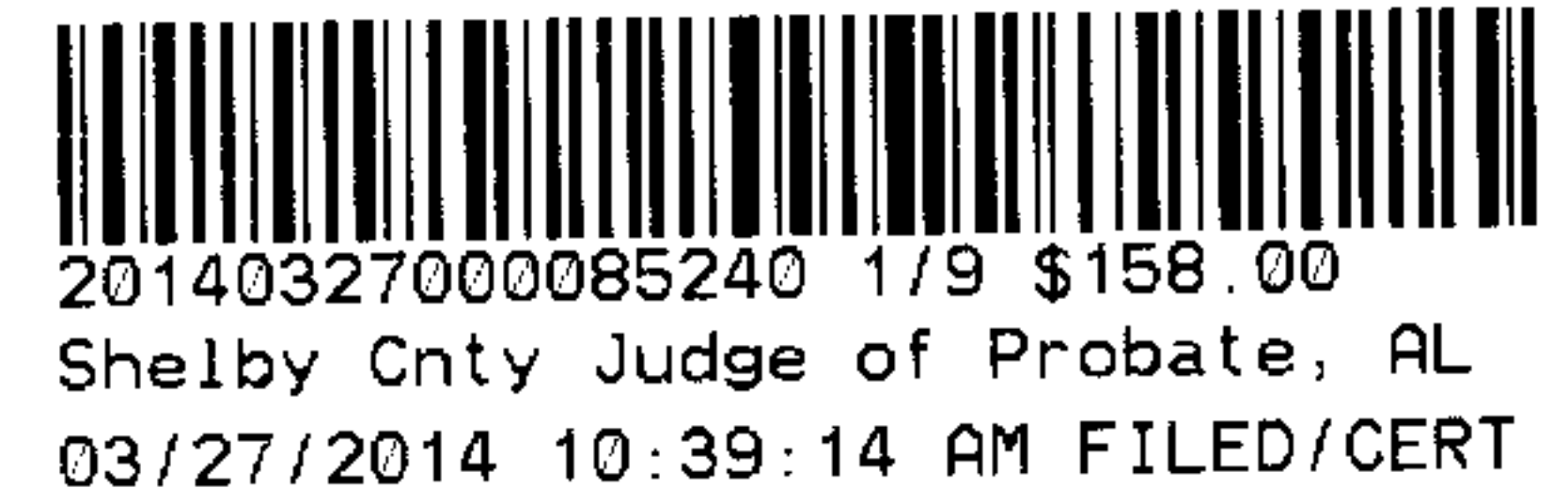


**CERTIFICATE OF FORMATIONS AND
ARTICLES OF ORGANIZATION
OF
PIHAKIS INVESTMENT GROUP III, LLC**

STATE OF ALABAMA)

COUNTY OF SHELBY)



TO THE HONORABLE JUDGE OF PROBATE OF SHELBY COUNTY, ALABAMA:

The undersigned, desiring to form a limited liability company under the laws of the State of Alabama, does hereby adopt the following Certificate of Formation and Articles of Organization (the “Articles”):

**ARTICLE I
NAME**

The name of the limited liability company shall be **PIHAKIS INVESTMENT GROUP III, LLC** (the “Company”).

**ARTICLE II
PERIOD OF DURATION**

The term for which the Company is to exist as a limited liability company shall commence on the date these Articles of Organization are filed in the office of the Judge of Probate of Shelby County, Alabama, and shall continue until the Company shall be dissolved (a) upon the written consent of all Members, (b) as provided in the Operating Agreement of the Company (the “Operating Agreement”), or (c) as may be required by the Alabama Business and Non-Profit Entity, Code of Alabama, 1975, Title 10A, Chapters 1 and 5, and by the Alabama Limited Liability Entity Code, Code of Alabama, 1975, and any successor statute governing the operation of a limited liability company in Alabama, both as amended from time to time (collectively, the “LLC Law”).

ARTICLE III
PURPOSE

The Company is formed to transact any and all lawful business for which a limited liability company may be organized under the LLC Law, including, but not limited to the following:

1. To consolidate the management of certain properties owned directly and indirectly by the Members; to promote the efficient and economical management of the properties by holding them in a single entity; to provide protection from future legal and equitable claims against Members; to make a profit and increase the family wealth; to facilitate the administration and reduce the cost associated with a disability or probating a estate; to prevent an interest in the Company from being transferred because of a failed marriage; to avoid the division of certain properties in order to promote the greater sales potential of the properties; to avoid potential expensive litigation and disputes over the properties by providing mechanisms which will provide for their management and procedures to resolve disputes; and to provide mechanisms which will eliminate the potential in the future of any Member transferring his or her interest in the Company without first offering that interest to the other Members or permitted transferees;

2. To engage generally in the real estate business, and to acquire, own, hold, develop, and operate real estate enterprises, as operator, managing agent, principal, agent, partner, stockholder, syndicate member, associate, joint venturer, participant, or otherwise; to invest funds in and to raise funds to be invested in such business; to purchase, construct, or otherwise acquire and own, develop, operate, lease, mortgage, pledge, and sell or otherwise dispose of real estate enterprises and other properties and any interest therein; and to do any and all things necessary or incident thereto;

3. To manage and control investments in other partnerships, businesses, and entities, whether in the form of debt, equity, or otherwise; and to hold, buy, sell, lease, pledge, mortgage, and otherwise deal in or dispose of those investments or similar interests;

4. To invest in stocks, bonds, securities, and other similar interests, including, without limitation, purchasing, selling, and dealing in stocks, bonds, notes, and evidences of indebtedness of any person, firm, enterprise, corporation, or association, domestic or foreign, and bonds and any other obligations of any government, state or municipality, school district or any political subdivision thereof, domestic or foreign, and bills of exchange and commercial paper, and any and all other securities of any kind, nature or description whatsoever; to invest in gold, silver, grain, cotton, and other commodities and provisions usually dealt in or on exchanges, or upon the over-the-counter-market; to form, organize, capitalize, and invest in, alone or jointly with others, and to sell or otherwise dispose of the same to others, and to form corporations, partnerships, joint ventures, limited liability companies, trusts, and other business entities, and in general, without limitation of the foregoing, to conduct such activities as are usual and customary in connection with stocks,

bonds, securities, and other investments in corporations, partnerships, joint ventures, limited liability companies, trusts, and other business entities; and

5. To transact or engage in any other business that may be lawfully conducted in limited liability company form.

In furtherance of the business of the Company, the Company shall have all of the rights, powers and authority conferred under or by virtue of the LLC Law and/or under the terms and provisions of the Agreement (as hereinafter defined). In the discretion of the Manager, the Company may conduct any additional business which would be legal for a limited liability company to conduct in Alabama or any other jurisdiction in which the Company is operating.

ARTICLE IV
LOCATION OF REGISTERED OFFICE
AND NAME OF REGISTERED AGENT

The initial registered office of the Company shall be at 103 Perry Place, Birmingham, Alabama 35242, and the name of the initial registered agent at such address shall be Nick R. Pihakis.

ARTICLE V
MEMBERS

The Company shall have one or more classes of Members as provided in the Operating Agreement. The names and addresses of the initial Members of the Company are set forth on **Exhibit "A"** attached to these Articles of Organization. The initial interests of the Member(s) in the Company (the "Company Interests") shall be set forth in the Operating Agreement.

ARTICLE VI
ORGANIZER(S)

The name and address of the Organizer(s) of the Company is/are:

Organizer's Name

Nick R. Pihakis

Address

103 Perry Place
Birmingham, Alabama 35242

ARTICLE VII
ADDITIONAL MEMBERS

Subject to the terms and conditions of the Operating Agreement, the Members of the Company reserve the right to admit additional Members upon the unanimous agreement of the Members as to the admission of, and the consideration to be paid by new Members.

ARTICLE VIII
OPERATING AGREEMENT

The Operating Agreement of the Company (the "Operating Agreement") shall be executed by each Member of the Company and shall set forth all provisions for the affairs of the Company and the conduct of its business to the extent that such provisions are not inconsistent with law or these Articles.

ARTICLE IX
CONTINUATION UPON WITHDRAWAL OF MEMBER

The existence of the Company shall continue upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or occurrence of any event which terminates the continued membership of a Member in the Company (collectively, "Cessation of Membership"), as long as (i) there is at least one (1) remaining Member and that Member carries on the business of the Company (any such remaining Member being hereby authorized to carry on the business of the Company); or (ii) within ninety (90) days after the Cessation of Membership of the last Member, the holders of the financial rights in the Company agree in writing to continue the legal existence and business of the Company, and to the appointment, effective as of the date of such event, of one or more additional Members.

ARTICLE X
LIABILITIES OF MEMBERS AND MANAGER

No Members or Manager of the Company shall be liable under a judgment, decree or order of a court, or in any other manner, for a debt, obligation or liability of the Company, whether arising in contract, tort, or otherwise, or for the acts or omissions of any other member, manager, agent or employee of the Company. The Company does indemnify its Managers and Members as set forth in the Operating Agreement.

ARTICLE XI
MANAGEMENT

Authority to manage the Company shall be vested with one (1) or more managers. All Managers are required to be Class A Members or Affiliates (as defined in the Operating Agreement) of Class A Members. The number of Managers may be increased or decreased from time to time by the Class A Members as provided in the Operating Agreement. A Manager may be removed and replaced by the Members, as provided in the Operating Agreement. The name and business address of the initial Manager is:

Manager's Name

Nick R. Pihakis

Address

103 Perry Place
Birmingham, Alabama 35242

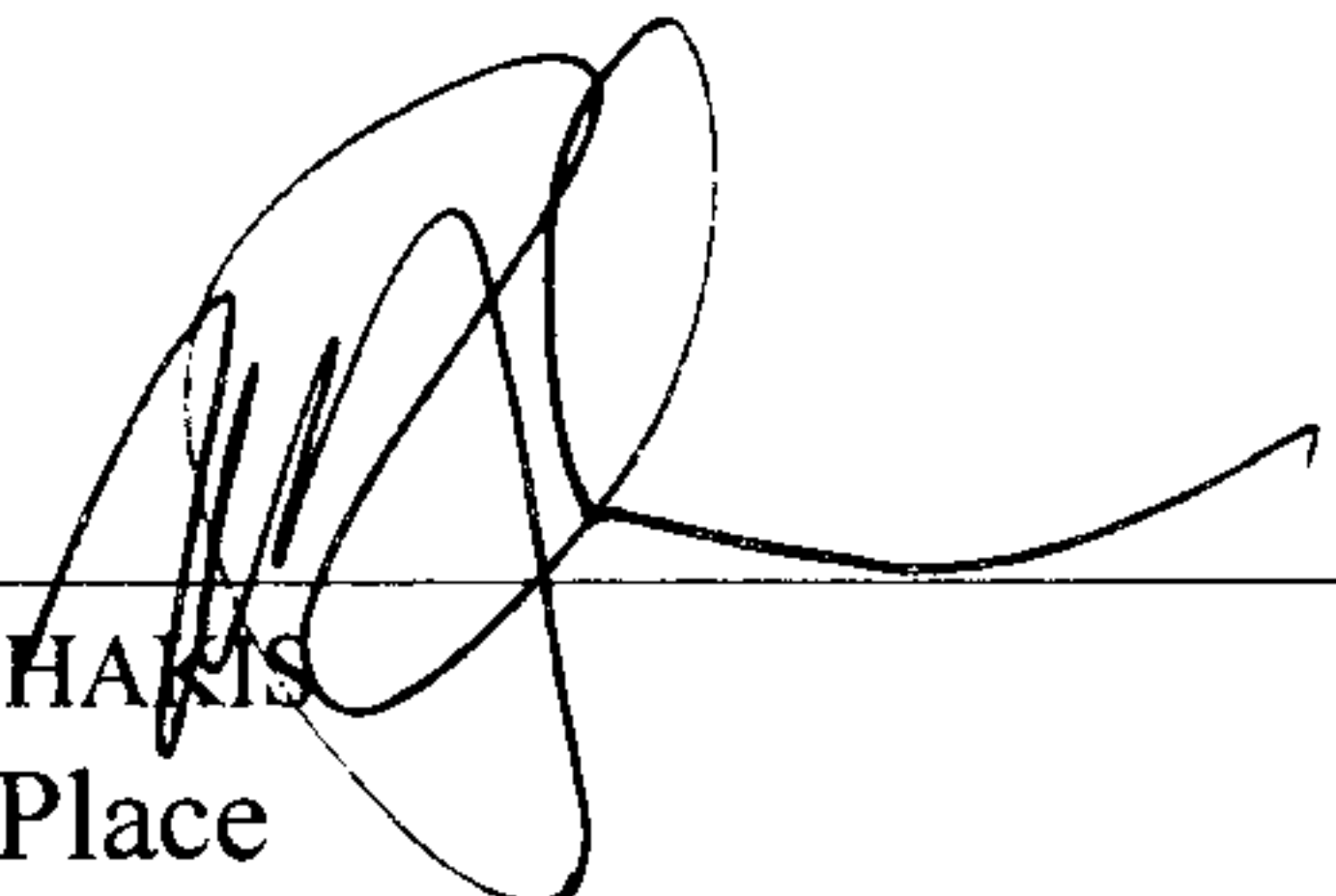
ARTICLE XII
CLASSES AND RIGHTS

The Company shall have two classes of membership interest, Class A Membership Interests with both financial and governance rights and Class B Membership Interests with financial rights only. The Company may have additional classes of membership interests, from time to time, as may be approved in writing by the Members. The rights, duties and preferences of the classes shall be set forth in the Operating Agreement of the Company.

ARTICLE XIII
DISSOLUTION UPON CESSATION OF THE SOLE REMAINING MEMBER

The Cessation of Membership of the sole remaining Member shall not constitute a dissolution except with the written consent of the sole remaining Member or the Personal Representative of the estate of the sole remaining Member or the Personal Representative of the estate of the sole remaining Member, if the sole remaining Member has died, or the holders of all financial rights in the limited liability company agree in writing to dissolve the Company. Notwithstanding anything herein or in the LLC Law to the contrary, Section 10A-5-7.01(3)(a) of the LLC Law shall not be applicable.

IN WITNESS WHEREOF, the undersigned Organizer has caused these Articles of Organization to be executed this 24 day of March, 2014.



NICK R. PIHAKIS
103 Perry Place
Birmingham, Alabama 35242

This Instrument Prepare By:
Robert M. Ritchey
Gilpin Givhan, PC
P.O. Drawer 4540
Montgomery, AL 36103-4540

ACKNOWLEDGMENTS


20140327000085240 7/9 \$158.00
Shelby Cnty Judge of Probate, AL
03/27/2014 10:39:14 AM FILED/CERT

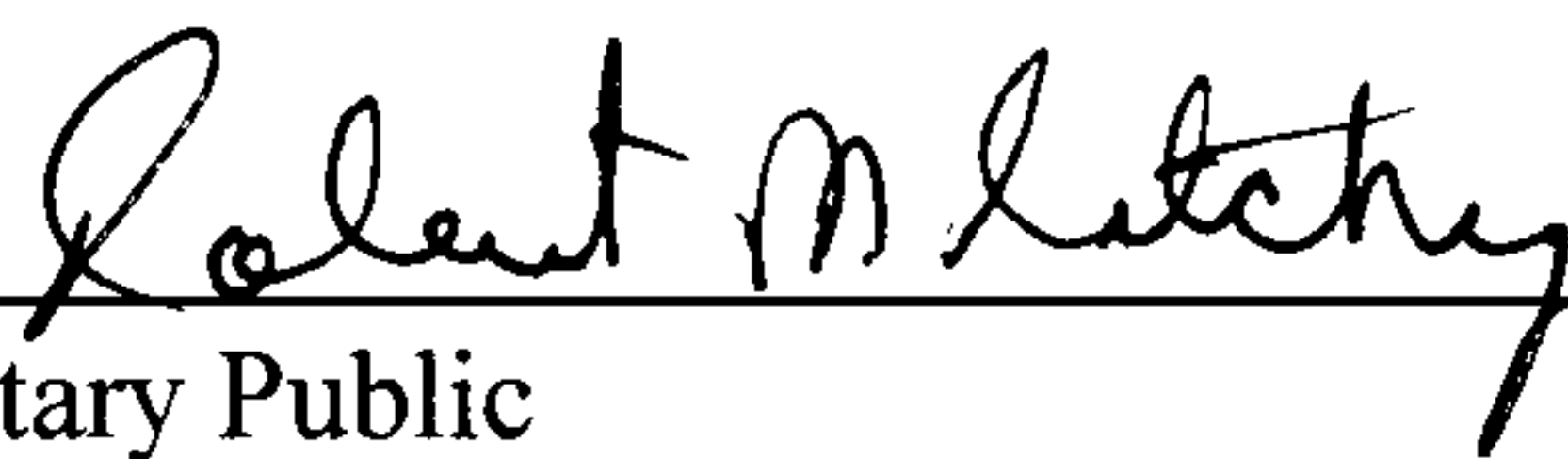
STATE OF ALABAMA

COUNTY OF SHELBY

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Nick R. Pihakis, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, such person, executed the same voluntarily.

GIVEN under my hand and official seal this 24 day of March, 2014.

(SEAL)



Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Dec 23, 2014
BONDED THRU NOTARY PUBLIC UNDERWRITERS

EXHIBIT "A"

Names and Addresses of Initial Members

Name	Address	Class A Member	Class B Member
Nick R. Pihakis	103 Perry Place Birmingham, Alabama 35242	Yes	Yes
Constance M. Pihakis Revocable Trust dated December 31, 2007	c/o Nick R. Pihakis, Trustee 103 Perry Place Birmingham, Alabama 35242	Yes	Yes
Nicholas J. Pihakis Revocable Trust dated December 31, 2007	c/o Nick R. Pihakis, Trustee 103 Perry Place Birmingham, Alabama 35242	Yes	Yes
Catherine R. Pihakis Revocable Trust dated June 27, 2013	c/o Nick R. Pihakis, Trustee 103 Perry Place Birmingham, Alabama 35242	Yes	Yes

Jim Bennett
Secretary of State

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

STATE OF ALABAMA

**I, Jim Bennett, 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:

Pihakis Investment Group III, LLC

This name reservation is for the exclusive use of Robert M. Ritchey, P.O. Drawer
4540, Montgomery, AL 36103-4540 for a period of one year beginning August 29,
2013 and expiring August 29, 2014



20140327000085240 9/9 \$158.00
Shelby Cnty Judge of Probate, AL
03/27/2014 10:39:14 AM FILED/CERT



RES635342

**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.**

August 29, 2013

Date

Jim Bennett

Secretary of State