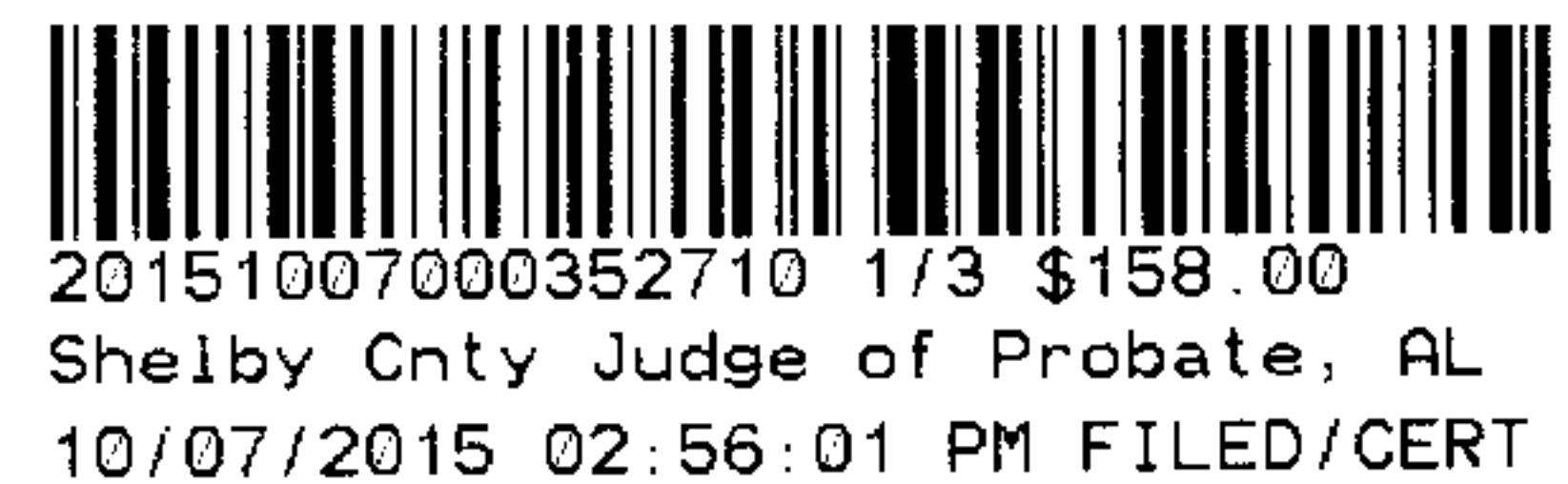


**CERTIFICATE OF FORMATION  
OF**



**GRAY PROPERTY INVESTMENTS, LLC**

THE UNDERSIGNED, for the purpose of forming a limited liability company pursuant to the provisions of the Alabama Limited Liability Company Law of 2014, as the same now exists or as may hereafter be amended (the "Law"), does hereby adopt the following Certificate of Formation:

**ARTICLE I.**

The name of the Company is "Gray Property Investments, LLC" (the "Company").

**ARTICLE II.**

The existence of the Company shall commence on the date of the filing of this Certificate of Formation in the Office of the Probate Court of Shelby County, Alabama.

**ARTICLE III.**

The street address and mailing address of the initial registered office of the Company is 2224 Cahaba Valley Drive, Suite B-1, Birmingham, AL 35242. The name of the initial registered agent at the said registered office is Terry Wayne Gray, Jr.

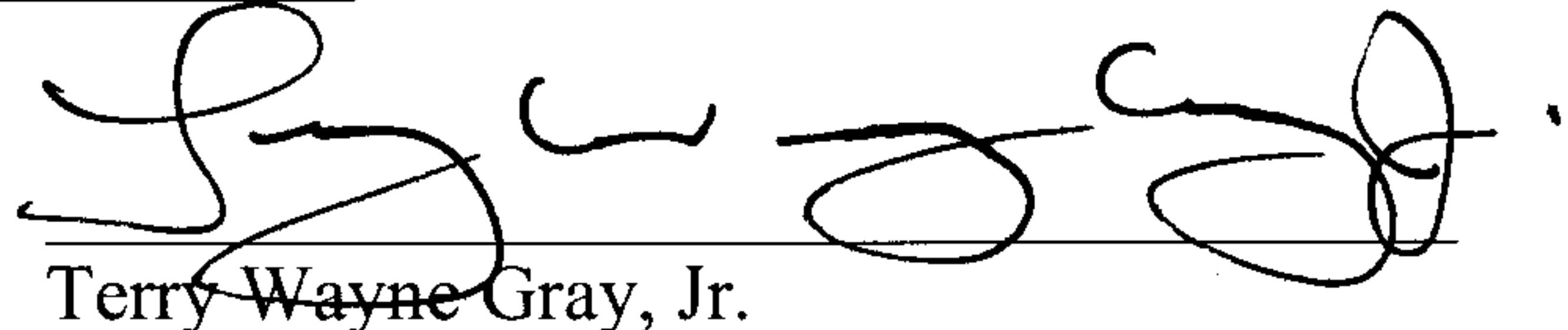
**ARTICLE IV.**

At the time of filing of this Certificate of Formation, there is at least one member of the Company.

**ARTICLE V.**

The assets of the Company may be divided into series of assets, subject to the limitations provided in Section 10A-5A-11.02(a) of the Law.

IN WITNESS WHEREOF, the undersigned Organizer does hereby make this Certificate of Formation and does hereby affirm that the facts stated herein are true, and accordingly signs this Certificate of Formation this 7th day of October, 2015.



Terry Wayne Gray, Jr.

This instrument prepared by:  
Anthony C. Willoughby, Esq.  
Dominick Feld Hyde, P.C.  
1130 22<sup>nd</sup> Street South  
Ridge Park, Suite 4000

Birmingham, Alabama 35205



20151007000352710 2/3 \$158.00  
Shelby Cnty Judge of Probate, AL  
10/07/2015 02:56:01 PM FILED/CERT

John H. Merrill  
Secretary of State

20151007000352710 3/3 \$158.00  
Shelby Cnty Judge of Probate, AL  
10/07/2015 02:56:01 PM FILED/CERT

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

# STATE OF ALABAMA

I, John H. Merrill, 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:

**Gray Property Investments LLC**

This name reservation is for the exclusive use of Tony Willoughby, P.O. Box 1387, Birmingham, AL 35201 for a period of one year beginning September 28, 2015 and expiring September 28, 2016



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.

September 28, 2015

Date

*J.H. Merrill*

RES702491

John H. Merrill

Secretary of State