

# Articles of Incorporation

## OF

### RAY DEVELOPMENT, INC.

The undersigned, acting as the incorporator of a corporation under the Code of Alabama, adopts the following Articles of Incorporation for such corporation:

- FIRST: The name of the corporation is RAY DEVELOPMENT, INC.
- SECOND: The period of its duration is perpetual.
- THIRD: The purpose or purposes for which the corporation is organized shall be the transaction of any or all lawful business for which corporations may be incorporated under Chapter 2A, Business Corporations, Title 10, Code of Alabama 1975, as amended, together with all powers bestowed upon such corporations under any of the laws of the State of Alabama, as well as those necessarily implied, and together with the following additional powers:
- (a) To engage in the rental and property management business and the development business generally; to conduct the aforesaid business and all of its branches; and to do such other things as are incidental, proper or necessary in the operation of the business and in the carrying out of any or all of its purposes.
  - (b) To make and use a corporate seal and alter the same at pleasure; to acquire, hold, purchase, and receive, in payment of subscriptions for stock or in payment for stock issued or sold; and to buy, sell, convey, hold, mortgage, lease, loan money, own and otherwise acquire and dispose of real estate; to borrow money, issue notes, bonds, or other negotiable papers, or mortgage, pledge or otherwise transfer or convey its real or personal property to secure the payment of any money borrowed or any debt contracted; to have all other powers necessary or incident to a general retail business.
  - (c) To lend money and to take security therefore, or to borrow money and give security therefore, on any or all of the property of the corporation owned or leased by it.

- (d) To purchase, acquire, and own shares of its capital stock, but shares of such stock so purchased or acquired, may be resold unless such stock shall have been retired for the purpose of decreasing the company's capital stock as provided by law.
- (e) To engage in business, as a natural person may, not inconsistent with the provisions of law, pertaining to organizations and regulations or corporations in the State of Alabama.
- (f) To buy, sell, mortgage, or convey the real estate; to lease real estate for any purpose, including the purpose of housing a business or businesses of said corporation.
- (g) To do all and everything and every act necessary, suitable, convenient, or proper in the accomplishment of any of the purposes herein enumerated or incidental to the purposes herein named or which, at anytime, appear conducive to or expedient for the protection or benefit of the corporation, either as holder of or interested in any property, choses in action, or otherwise.

FOURTH: The aggregate number of shares of stock which the corporation shall have the authority to issue shall be one thousand (1,000) shares of common stock of the par value of \$1.00 per share.

FIFTH: Restrictions on transfer of stock: All issued shares of stock of this corporation shall be subject to the following restriction on transfer:

- (a) For purposes of this paragraph Fifth:
  - (i) A shareholder desiring to sell or otherwise transfer, give or assign his or her stock in this corporation, in whole or in part, shall be referred to as the "offeror;"
  - (ii) A non-shareholder to whom such sale or other transfer is proposed shall be referred to as the "offeree;"
  - (iii) The shareholders, individually and collectively, of this corporation, other than the shareholder-offeror, shall be referred to as the "optionee(s)."
- (b) Any shareholder in this corporation may, without restriction or limitation, sell, or otherwise transfer, his or her stock herein, in whole or in part, to any other shareholder(s) in this corporation.



- (c) In the event any shareholder desires to sell or otherwise transfer his or her stock herein, in whole or in part, to a bona fide offeree other than a then existing shareholder, the following procedures shall be followed:
- (i) The offeror shall furnish and deliver to the corporation and to the optionee(s), at each of their last known business addresses, a letter of intent, containing the name and address of the offeree, and complete details as to the terms and conditions of the offer under which the sale or other transfer is to be effectuated.
  - (ii) The offeror shall grant to the corporation the first option and shall grant to the other shareholders of the corporation the second option to purchase said stock or effectuate such transfer of said stock to it or themselves, under the same terms and conditions as set forth in the letter of intent described in subparagraph (i) herein above.
  - (iii) The corporation shall be considered as the primary optionee and shall have thirty (30) days from the date of receipt of the letter of intent within which to exercise such option, by letter in writing, addressed to the offeror and copies thereof to each of the other optionees, at each of their last known business addresses. Upon the failure of the corporation to exercise its option, each of the other optionees shall have thirty (30) days from the date of the expiration of the first option period within which to exercise their said option. In the absence of any other agreement between or among the optionees, if all the optionees elect to purchase said stock, said stock of the offeror shall be purchased by the optionees in the same proportion as their respective stock ownership in the corporation. If all the optionees do not elect to purchase their proportionate share of the offeror's stock, such optionees who desire to purchase such stock shall each be entitled to purchase such proportionate share of the offeror's stock as the percentage of his or her respective stock interest in the corporation bears to the total percentage of all stock interests in the corporation held by all of the optionees desiring to purchase the offeror's stock. Notwithstanding the foregoing, the election of the optionees to purchase proportionate shares of the offeror's stock not aggregating the offeror's entire stock shall be of no effect.

- (iv) If the corporation and the optionees fail to elect to purchase said stock within said option period, then the offeror shall be free to sell all of his or her stock to the original offeree at the price and upon the terms and conditions set forth in said offer, provided, however, that such sale must be consummated within two (2) months following the expiration of the optionee's second option.
- (v) Upon a sale or other transfer to the offeree, the offeree will then hold said stock as a shareholder, subject to all of the terms and conditions of these Articles of Incorporation in the place and stead of the selling shareholder, including the provisions contained in this paragraph Fifth.
- (vi) If said sale is not made between selling shareholder and such other purchaser within said two (2) month period after the expiration of said second option, all of the terms, conditions and restrictions of this paragraph Fifth of these Articles of Incorporation shall be reinstated and the right of the selling shareholder to sell his or her stock to such purchaser pursuant to said original offer shall terminate.

SIXTH: The location and mailing address of the corporation's registered office and the name of the initial registered agent at such address are:

NAME OF INITIAL REGISTERED AGENT	LOCATION AND MAILING ADDRESS OF REGISTERED OFFICE
Thomas L. Ray	5132 Stratford Road Birmingham, AL 35242-3122

SEVENTH: The initial Board of Directors shall consist of two (2) persons. The names and addresses of the persons who shall serve as Directors until the first annual meeting of shareholders of the corporation or until the successor or successors to such Director(s) is (are) elected and qualified are:

NAME	ADDRESS
Thomas L. Ray	5132 Stratford Road Birmingham, AL 35242-3122
Barbara Y. Ray	5132 Stratford Road Birmingham, AL 35242-3122

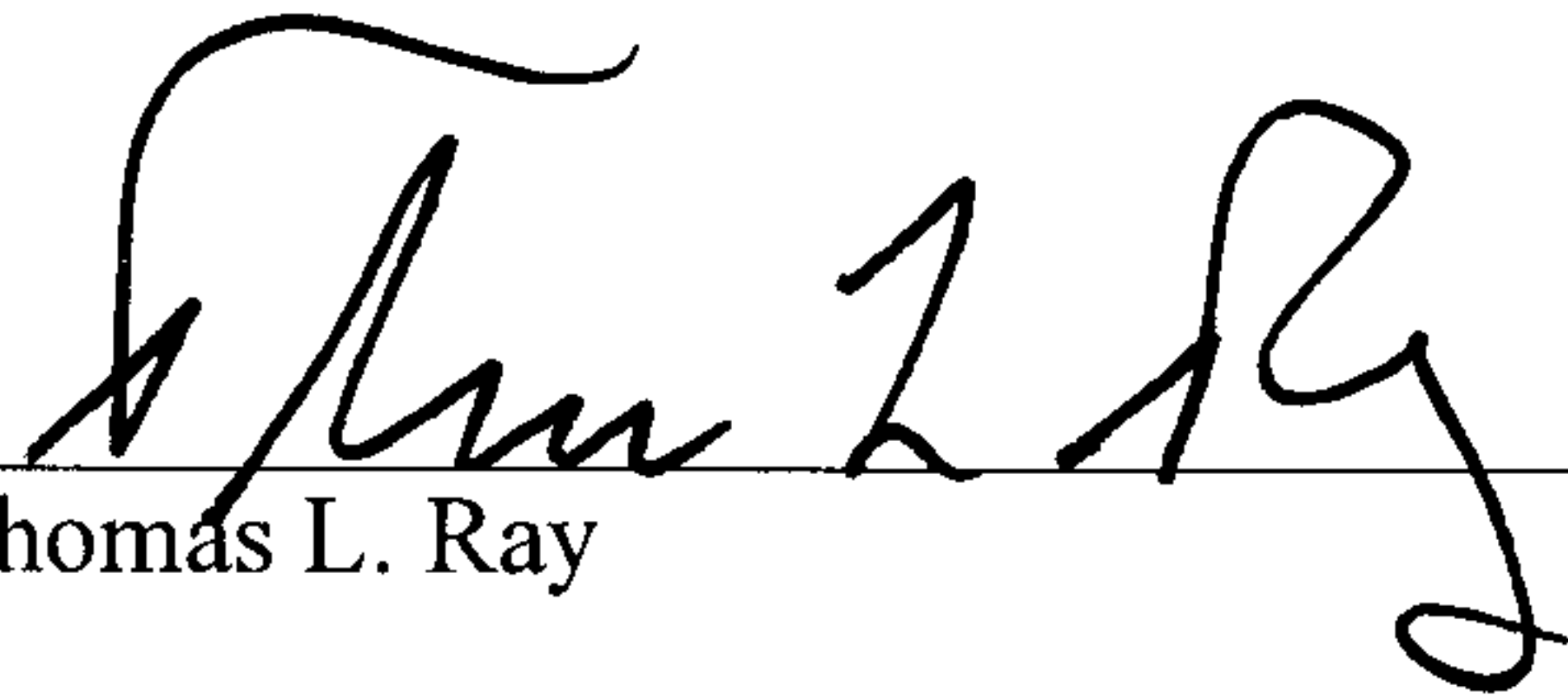


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EIGHTH: The name(s) and address(es) of the incorporator is (are):

NAME	ADDRESS
Thomas L. Ray	5132 Stratford Road Birmingham, AL 35242-3122
Barbara Y. Ray	5132 Stratford Road Birmingham, AL 35242-3122

Executed this 4th day of May, 2016.

  
Thomas L. Ray

  
Barbara Y. Ray



John H. Merrill  
Secretary of State

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05/04/2016 10:44:16 AM 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:

**Ray Development, Inc.**

This name reservation is for the exclusive use of Thomas L. Ray, 5132 Stratford  
Road, Birmingham, AL 35242-3122 for a period of one year beginning April 26,  
2016 and expiring April 26, 2017



RES722224

**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.**

April 26, 2016

Date

*J. H. Merrill*

John H. Merrill

Secretary of State