

**CERTIFICATE OF FORMATION
OF
NATIONAL WATERFRONT PROPERTIES, LLC**

The undersigned, desiring to form a Limited Liability Company pursuant to the Alabama Limited Liability Company Law of 2014, certifies as follows:

1. NAME. The name of the Limited Liability Company is National Waterfront Properties, LLC. A copy of the Name Reservation certificate from the Office of the Secretary of State of Alabama is attached.

2. LIMITED LIABILITY COMPANY AGREEMENT. The business of the Company and the relationship of its members shall be subject to the terms and conditions of the Limited Liability Company Agreement as amended or restated from time to time by and among the Members of the Company.

3. DURATION. The existence of the Company shall commence on the date of the filing of this Certificate of Formation in the Office of the Judge of Probate of Shelby County, Alabama, and shall continue until it is dissolved as provided in the Limited Liability Company Agreement, or if no provision in the Limited Liability Company Agreement governs the duration of the Company, as may be required by the Alabama Limited Liability Company Law of 2014.

4. INITIAL REGISTERED OFFICE AND AGENT. The location and mailing address of the initial registered office of the Company, and the name of its initial registered agent at such address, are:

Registered agent: Larry E. Cain
Street address: 11900 U.S. Highway 280, Sterrett, AL 35147
Mailing address: P.O. Box 122, Westover, AL 35185

5. MEMBERS. The undersigned certifies that there is at least one member of the Company.


6. INDEMNIFICATION. The Company may indemnify its Members, Managers, officers, agents and employees to the maximum extent permitted by law.

7. ORGANIZER. The name and mailing address of the person who is to serve as Organizer of the Company are:

Larry E. Cain, P.O. Box 122, Westover, AL 35185


8. AMENDMENT. The Company reserves the rights to amend, alter, change or repeal any provision contained in this Certificate of Formation in the manner now or hereafter provided by law, and all rights conferred herein upon holders of membership interests are granted subject to this reservation; provided, however, that no such amendment, alteration, change or repeal shall be effective without approval of the Members pursuant to the terms of the Limited Liability Company Agreement, if any, in effect on the date of any such amendment.

IN WITNESS WHEREOF, the undersigned have affixed their hands and seals on this 16th day of May, 2018.



Larry E. Cain, Organizer

This instrument was prepared by William R. Justice, P.O. Box 587, Columbiana, AL 35051


20180516000168490 1/7 \$159.00
Shelby Cnty Judge of Probate, AL
05/16/2018 10:14:21 AM FILED/CERT

**LIMITED LIABILITY COMPANY AGREEMENT
OF
NATIONAL WATERFRONT PROPERTIES, LLC**

This Limited Liability Company Agreement (this "Agreement") of National Waterfront Properties, LLC, an Alabama limited liability company (the "Company"), is adopted and entered into on the 16th day of May, 2018, by Larry E. Cain as member ("Member" or "Members," which term includes any other persons who may become Members of the Company in accordance with the terms of the Certificate of Formation, this Agreement and the Alabama Limited Liability Company Law of 2014) pursuant to and in accordance with the Alabama Limited Liability Company Law of 2014, as amended from time to time ("Law"). Terms used in this Agreement which are not otherwise defined shall have the respective meanings given those terms in the Law.

In consideration of the matters described above, and of the mutual benefits and obligations set forth in this Agreement, the parties agree as follows:

ARTICLE ONE

NAME

The name of the limited liability company under which it was formed is National Waterfront Properties, LLC.

ARTICLE TWO

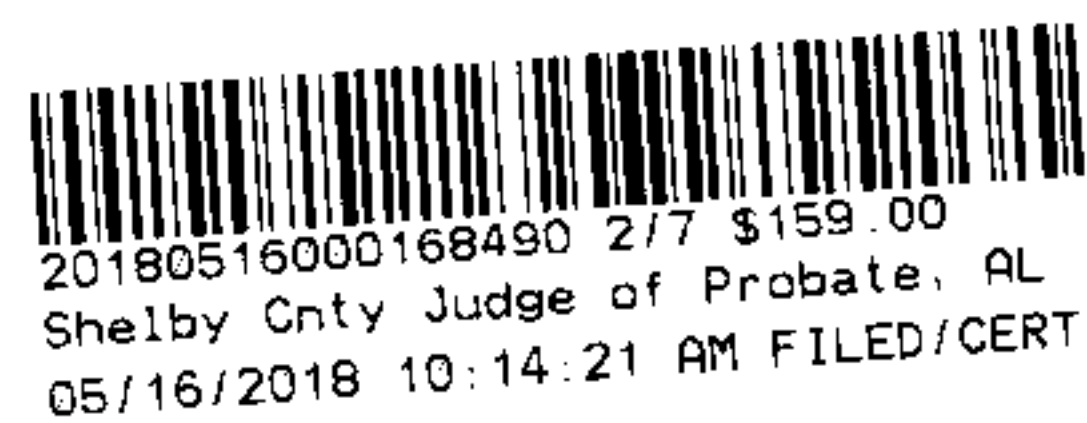
TERM

The Company shall continue until dissolved in accordance with the Law.

ARTICLE THREE

MANAGEMENT

Management of the Company is vested in its Members, who will manage the Company in accordance with the Law. Any Members exercising management powers or responsibilities will be deemed to be a manager for purposes of applying the provisions of the Law, unless the context otherwise requires, and that Members will have and be subject to all of the duties and liabilities of a manager provided in the Law. The Members will have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes of the Company set forth in this Agreement, including all powers of Members under the Law.



ARTICLE FOUR

PURPOSE

The purposes of the Company are to engage in the transaction of any or all lawful business for which Limited Liability Companies may be organized under the laws of the State of Alabama.

ARTICLE FIVE

MEMBERS

The names and the business, residence or mailing address of the Members are as follows:

<u>Name</u>	<u>Address</u>
Larry E. Cain	P.O. Box 122, Westover, AL 35185

ARTICLE SIX

CAPITAL CONTRIBUTIONS

The Members have contributed to the Company the following amounts, in the form of cash, property or services rendered :

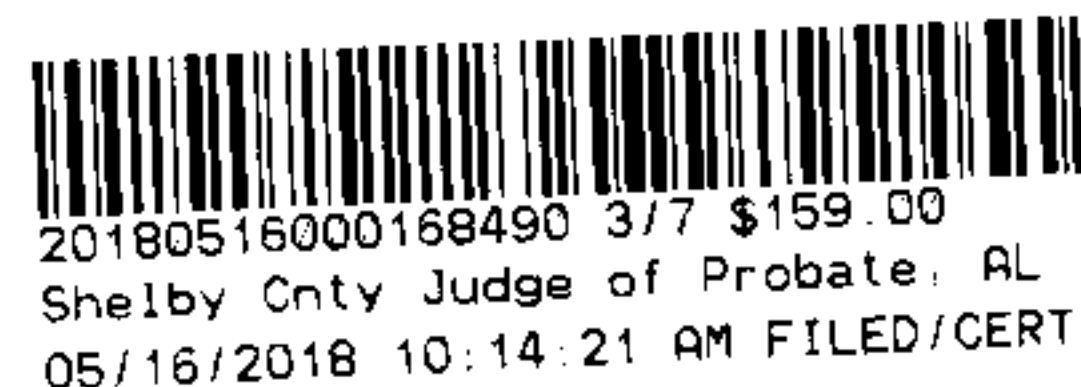
<u>Member</u>	<u>Amount of Capital Contribution</u>
Larry E. Cain	\$100.00

ARTICLE SEVEN

ADDITIONAL CONTRIBUTIONS

No Member is required to make any additional capital contribution to the Company.

ARTICLE EIGHT



ALLOCATION OF PROFITS AND LOSSES

The Company's profits and losses will be allocated in proportion to the value of the capital contributions of the Members.

ARTICLE NINE

DISTRIBUTIONS

Distributions shall be made to the Members at the times and in the aggregate amounts determined by the Members. Such distributions shall be allocated among the Members in the same proportion as their then capital account balances.

ARTICLE TEN

WITHDRAWAL OF MEMBER

A Member may withdraw from the Company in accordance with the Law.

ARTICLE ELEVEN

ASSIGNMENTS

A Member may assign in whole or part his or her transferrable interest in the Company; provided, however, an assignee of a transferrable interest may not become a Member without the vote or written consent of at least a majority in interest of the Members, other than the Member who assigns or proposes to assign his or her transferrable interest.

ARTICLE TWELVE

ADMISSION OF ADDITIONAL MEMBERS

One or more additional Members of the Company may be admitted to the Company by unanimous vote of the Members.

ARTICLE THIRTEEN

LIABILITY OF MEMBERS

The Members do not have any liability for the obligations or liabilities of the Company, except to the extent provided in the Law.

ARTICLE FOURTEEN

EXCULPATION OF MEMBER-MANAGERS

A Member exercising management powers or responsibilities for or on behalf of the Company will not have personal liability to the Company or its Members for damages for any breach of duty in that capacity, provided that nothing in this Article shall eliminate or limit: (i) the liability of any Member-Manager if a judgment or other final adjudication adverse to him or her establishes that his or her acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled, or that, with respect to a distribution to Members, his or her acts were not performed in accordance with the Law; or (ii) the liability of any Member-Manager for any act or omission prior to the date of first inclusion of this paragraph in this Agreement.

ARTICLE FIFTEEN

GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of the State of Alabama, all rights and remedies being governed by those laws.

ARTICLE SIXTEEN

INDEMNIFICATION

To the fullest extent permitted by law, the Company shall indemnify and hold harmless, and may advance expenses to, any Member, manager or other person, or any testator or intestate of such Member, manager or other person (collectively, the "Indemnitees"), from and against any and all claims and demands whatsoever; provided, however, that no indemnification may be made to or on behalf of any Indemnitee if a judgment or other final adjudication adverse to such Indemnitee establishes: (i) that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated; or (ii) that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally

National Waterfront Properties, LLC
Limited Liability Company Agreement

entitled. The provisions of this section shall continue to afford protection to each Indemnatee regardless of whether he or she remains a Member, manager, employee or agent of the Company.

In witness, the parties have executed this agreement the day and year first above written.



Larry E. Cain

John H. Merrill
Secretary of State

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:

National Waterfront Properties, LLC

This name reservation is for the exclusive use of William R Justice, PO Box 587,
Columbiana, AL 35051 for a period of one year beginning May 15, 2018 and
expiring May 15, 2019



RES798147

**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 15, 2018

Date

A handwritten signature in cursive script that reads "J. H. Merrill".

John H. Merrill

Secretary of State

20180516000168490 7/7 \$159.00
Shelby Cnty Judge of Probate, AL
05/16/2018 10:14:21 AM FILED/CERT