

STATE OF ALABAMA)

BALDWIN COUNTY)

State of Alabama, Baldwin County
I certify this instrument was filed
and taxes collected on:
2003 May -26 8:33AM
Instrument Number 730432 Pages 4
Recording 35.00 Mortgage
Deed Min tax
Index JP 1.00
Archive 3.00
Adrian T. Johns, Judge of Probate

ARTICLES OF ORGANIZATION

OF

CASWELL DEVELOPMENT CO., L.L.C.

The undersigned, for the purpose of forming a limited liability company under Title 10, Chapter 12 of the Code of Alabama 1975, as amended (the "Alabama Limited Liability Company Act"), hereby file the following **ARTICLES OF ORGANIZATION** with the probate judge of the county in which the initial registered office of the limited liability company will be located and affirm that the facts stated in these **ARTICLES OF ORGANIZATION** are true and correct:

ARTICLE I

NAME OF COMPANY: The name of the limited liability company is **CASWELL DEVELOPMENT CO., L.L.C.**

ARTICLE II

DURATION: The period of duration of the Company shall be from the date of filing of these Articles of Organization with the Office of the Probate Judge for Baldwin County, Alabama until the first to occur of the following:

- (1) Fifty (50) years from the date of filing of these Articles of Organization; or
- (2) Upon the written consent of all of the members;
- (3) Dissolution of the Company pursuant to the laws of the State of Alabama or the Operating Agreement of the Company, as in effect from time to time.

ARTICLE III

PURPOSES: The purposes for which the Company is organized are to own, sell, exchange, mortgage, lease, operate, develop, or otherwise deal with real property or any interest therein and do everything necessary, proper, advisable or convenient for the accomplishment of the foregoing purposes and exercise all powers incidental thereto, and to engage in the transaction of any or all lawful business for which limited liabilities may be organized under the laws of the State of Alabama. Additionally, the Company shall have all powers vested in a limited liability company organized and existing by virtue of the laws of the State of Alabama.

ARTICLE IV

REGISTERED OFFICE AND AGENT FOR SERVICE OF PROCESS: The location and mailing address of the initial registered office of the Company shall be 215 East 1st Street, Bay Minette, Alabama 36507 (mailing address is: PO Box 579, Bay Minette, Alabama 36507) and the name of the initial registered agent for service of process at said address shall be **T. E. MITCHELL**.

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ARTICLE V

INITIAL MEMBERS: The names and mailing addresses of the initial members of the Company are as follows:

- | | |
|---|---|
| MET CORPORATION, INC.
An Alabama Corporation | Post Office Box 579
Bay Minette, AL 36507 |
| 200 NORTH ALSTON PROPERTIES, L.L.C.
An Alabama Limited Liability | Post Office Box 1018
Gulf Shores, AL 36542 |
| DENNIS LEONARD KAISER | 8967 Escambia Avenue
Elberta, AL 36530 |

ARTICLE VI

ADDITIONAL MEMBERS: Additional members may be admitted but only upon the unanimous written consent of the then existing members.

ARTICLE VII

CONTINUITY OF BUSINESS: Upon the death, retirement, resignation, expulsion, bankruptcy, dissolution, or dissociation of a member, or the occurrence of any other event which terminates the continued membership of a member of the Company, the business of the Company shall be continued and the remaining member(s) shall have the option of purchasing that member's interest in the Company at market value.

ARTICLE VIII

MANAGEMENT: The Company shall be managed by a manager or managers. The name and mailing addresses of the managers who are to serve as managers until the first annual meeting of the members or until their successors are duly elected and qualified is as follows:

- | | |
|--------------------------|---|
| T. E. MITCHELL | Post Office Box 579
Bay Minette, AL 36507 |
| LEONARD A. KAISER | Post Office Box 1018
Gulf Shores, AL 36542 |

ARTICLE IX


NO LIABILITY: The members of the Company shall have no liability for any debt, obligation, or liability of the Company, as provided in the Alabama Limited Liability Company Act.

ARTICLE X

PRINCIPAL PLACE OF BUSINESS: The principal place of business in the State of Alabama for the Company is 215 East 1st Street, Bay Minette, Alabama 36507.

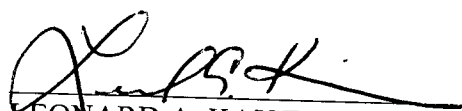
IN WITNESS WHEREOF, the undersigned constituting all the members of the Company, have executed these Articles of Organization on this the 20th day of May, 2003.

MET CORPORATION, INC.
An Alabama Corporation



T. E. MITCHELL
As Its President

200 NORTH ALSTON PROPERTIES, L.L.C.
An Alabama Limited Liability



LEONARD A. KAISER
As Its Member



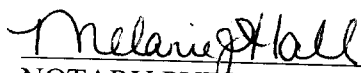
DENNIS LEONARD KAISER

STATE OF ALABAMA)

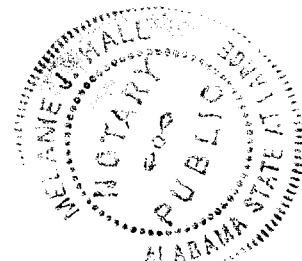
BALDWIN COUNTY)

I, the undersigned authority, a Notary Public, in and for said County and State do hereby certify that T. E. MITCHELL whose name as President of MET CORPORATION, INC., an Alabama Corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this date, that, being informed of the contents of said instrument he executed the same voluntarily on the day the same bears date.

Given under my hand and notarial seal on this the 20 day of May, 2003.



NOTARY PUBLIC, AL AT LARGE
My Commission expires: My Commission Expires 10/19/2004



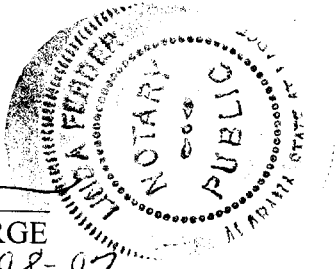
STATE OF ALABAMA)

BALDWIN COUNTY)

I, the undersigned authority, a Notary Public, in and for said County and State do hereby certify that LEONARD A. KAISER whose name as Member of 200 NORTH ALSTON PROPERTIES, L.L.C., an Alabama Limited Liability Company, is signed to the foregoing instrument and who is known to me, acknowledged before me on this date, that, being informed of the contents of said instrument she executed the same voluntarily on the day the same bears date.

Given under my hand and notarial seal on this the 19th day of May, 2003.

Linda Ferde
NOTARY PUBLIC, AL AT LARGE
My Commission expires: 05-08-07



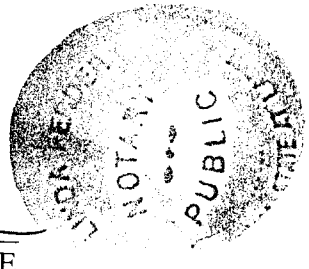
STATE OF ALABAMA)

BALDWIN COUNTY)

I, the undersigned authority, a Notary Public, in and for said County and State do hereby certify that DENNIS LEONARD KAISER whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this date, that, being informed of the contents of said instrument she executed the same voluntarily on the day the same bears date.

Given under my hand and notarial seal on this the 19th day of May, 2003.

Linda Ferde
NOTARY PUBLIC, AL AT LARGE
My Commission expires: 05-08-07



THIS INSTRUMENT PREPARED BY:

ELIZABETH S. WILLS
WILLS AND SIMON
ATTORNEYS AT LAW
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