

STATE OF ALABAMA)
SHELBY COUNTY)

**ARTICLES OF ORGANIZATION
OF
HEATHERWOOD HOLDINGS, L.L.C.**

The undersigned organizer, desiring to form a limited liability company pursuant to the laws of the State of Alabama, certifies as follows:

1. The name of the limited liability company is Heatherwood Holdings, L.L.C.
2. The existence of the limited liability company shall commence on the date of the filing of these Articles of Organization in the Office of the Judge of Probate of Shelby County, Alabama, and its duration shall be perpetual; provided, however, that the limited liability company shall be dissolved (a) upon the written consent of all of the members; (b) as provided in the Operating Agreement; or (c) as may be required by the Alabama Limited Liability Company Act.
3. The purpose for which this limited liability company is organized is to own and operate a golf course and 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.
4. The location and mailing address of the initial registered office shall be 4320 Ashington Drive, Birmingham, Alabama 35242, and the name of the initial registered agent at said address shall be William A. Ochsenhirt, III.
5. The names and mailing addresses of the initial members of the limited liability company are as follows:

<u>NAME</u>	<u>MAILING ADDRESS</u>
S & J Family, L.L.C.	2968 Cherokee Road Birmingham, Alabama 35223
William A. Ochsenhirt, III	4320 Ashington Drive Birmingham, Alabama 35242

6. The members of the limited liability company shall have the right to admit additional members to the limited liability company upon the unanimous written consent of all the members of the limited liability company.

7. The limited liability company shall be managed by a manager who shall serve as manager until his successor is elected and qualified. The name and mailing address of the initial manager is as follows:

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NAME

MAILING ADDRESS

Jonathan L. Kiferling

2968 Cherokee Road
Birmingham, Alabama 35223

8. The name and mailing address of the organizer of the limited liability company is as follows:

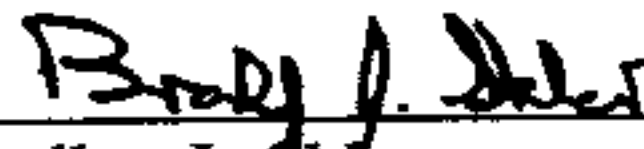
NAME

MAILING ADDRESS

Bradley J. Sklar

P.O. Box 55727
Birmingham, Alabama 35255-5727

IN WITNESS WHEREOF, the undersigned, an authorized person of the limited liability company, has affixed his hand and seal on this 27th day of June, 2000.


Bradley J. Sklar

(ORGANIZER)

This instrument was prepared by:
Bradley J. Sklar, Esq.
Sirote & Permutt, P.C.
P.O. Box 55727
Birmingham, Alabama 35255-5727

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