

This instrument was prepared by:
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1300 Corporate Drive
Birmingham, Alabama 35242

ARTICLES OF ORGANIZATION
OF
GREENLEAF APARTMENTS, L.L.C.

TO THE JUDGE OF PROBATE OF SHELBY COUNTY, ALABAMA:

Pursuant to the provisions of the Alabama Limited Liability Company Act (hereinafter referred to as "the Act"), the undersigned hereby adopt the following Limited Liability Company Articles of Organization:

ARTICLE I

NAME

The name of the limited liability company ("Company") is GREENLEAF APARTMENTS, LLC:

ARTICLE II

DURATION

The period of duration for the Company shall be from the date of filing these Articles of Organization with the Office of the Judge of Probate of Shelby County, Alabama (the "Filing Date"), until the earliest to occur of the following:

- (1) The fiftieth (50th) anniversary of the Filing Date;

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(2) Dissolution of the Company by the unanimous written agreement of the Members; or

(3) The occurrence of an event which under the Act constitutes an event of dissociation or otherwise works a termination of the Company under the Act, unless the legal existence and business of the Company are continued pursuant to Article VII below.

ARTICLE III

PURPOSES

The Company has been organized for the following purposes:

(1) The ownership, leasing and management of real estate, specifically apartment homes ;

(2) For any lawful purpose or purposes for which a limited liability company may be organized under the laws of the State of Alabama.

ARTICLE IV

INITIAL REGISTERED OFFICE AND INITIAL REGISTERED AGENT

The location and mailing address of the initial registered office of the Company is P.O. Box 157, Chelsea, Alabama 35043 and the name of the initial registered agent of the Company at such address is Vicky F. McKay.

ARTICLE V

INITIAL MEMBERS

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

<u>Name</u>	<u>Mailing Address</u>
Michael J. McKay	P.O. Box 157 Chelsea, Alabama 35043

Vicky F. McKay

P.O. Box 157
Chelsea, Alabama 35043

ARTICLE VI

ORGANIZERS

The names and mailing addresses of the organizers of the Company are as follows:

<u>Name</u>	<u>Mailing Address</u>
Michael J. McKay	P.O. Box 157 Chelsea, Alabama 35043
Vicky F. McKay	P.O. Box 157 Chelsea, Alabama 35043

ARTICLE VII

ADMISSION OF NEW MEMBERS

Members of the Company shall have the right to admit new members from time to time. Additional members may be admitted only upon the unanimous written consent of the existing members, and such existing members shall determine the amount and nature of contributions by new members at the time such new members are admitted.

ARTICLE VIII

CONTINUATION OF BUSINESS

The cessation of membership of one or more members will not result in the dissolution of the Company.

ARTICLE IX

MANAGEMENT

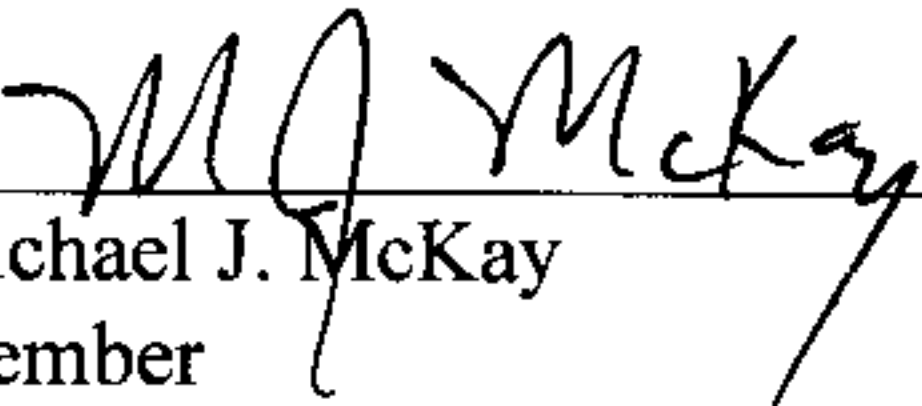
The management of the Company shall be vested in its members. The members shall have the right and authority to manage the business or affairs of the Company and to make all decisions with respect thereto, subject to the terms and conditions of the Company's Operating Agreement.

ARTICLE X


POWERS

The Company shall have the same powers as a natural person to do all things necessary or convenient to carry out its business and affairs, including, without limitation, the powers set forth in §10-12-4, Code of Alabama (1975), as the same may hereafter be amended from time to time.

IN WITNESS WHEREOF, the undersigned members have executed these Articles of Organization on this the 1st day of June, 2001.



Michael J. McKay
Member



Vicky F. McKay
Member

Inst # 2001-23297

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