


STATE OF ALABAMA)
)
SHELBY COUNTY)


20020522000242470 Pg 1/4 80.00
Shelby Cnty Judge of Probate, AL
05/22/2002 12:52:00 FILED/CERTIFIED

ARTICLES OF ORGANIZATION

OF

COLONIAL PROPERTIES , LIMITED LIABILITY COMPANY

Pursuant to the provisions of Ala. Code, Section 10-12-1, et seq. (this act as amended from time to time is referred to herein as the "Act"), the undersigned hereby adopt the following Limited Liability Company Articles of Organization:

ARTICLE ONE

NAME

The name of the Limited Liability Company shall Be: Colonial Properties, Limited Liability Company.

ARTICLE TWO

PERIOD OF DURATION

The period of duration of the Limited Liability Company is unlimited from the date of the filing of these Articles of Organization.

Christopher Smitherman

ARTICLE THREE

PURPOSE

The Limited Liability Company has been organized for the following purposes: to provide investment, development, purchasing, selling, leasing of residential and commercial real estate, in accordance with the laws of the State of Alabama.

ARTICLE FOUR

REGISTERED OFFICE AND REGISTERED AGENT

The location of the initial office is 3929 Highway 25, Montevallo, AL 35115, and the name and address of its registered agent is, Grady Scott Lovelady, 3929 Highway 25, Montevallo, Alabama 35115.

ARTICLE FIVE

INITIAL MEMBERS

The name and address of the initial Members are:

<u>Name</u>	<u>Address</u>
Grady Scott Lovelady	2068 Highway 17, Montevallo, AL 35115
Marlene Hocutt Lovelady	2068 Highway 17, Montevallo, AL 35115

ARTICLE SIX

ADDITIONAL MEMBERS

Any Member acquiring an interest directly from the Limited Liability Company must obtain the written consent of all provisions for admission of

additional Members. An assignee of an interest of the Limited Liability Company may become a Member only if the other Members unanimously consent, unless otherwise provided in the Operating Agreement, and such consent must be in compliance with Section 10-12-33A(1) of the Act unless otherwise provided in the Operating Agreement.

ARTICLE SEVEN

CONTINUATION AFTER AN EVENT OF DISSOCIATION

The Limited Liability Company shall dissolve upon the death, retirement, expulsion, bankruptcy or dissolution of any of the Members of the Limited Liability Company unless there is at least one remaining members and the business of the Limited Liability Company is continued within ninety (90) days after the occurrence of the event of dissociation, by the written consent of all remaining Members.

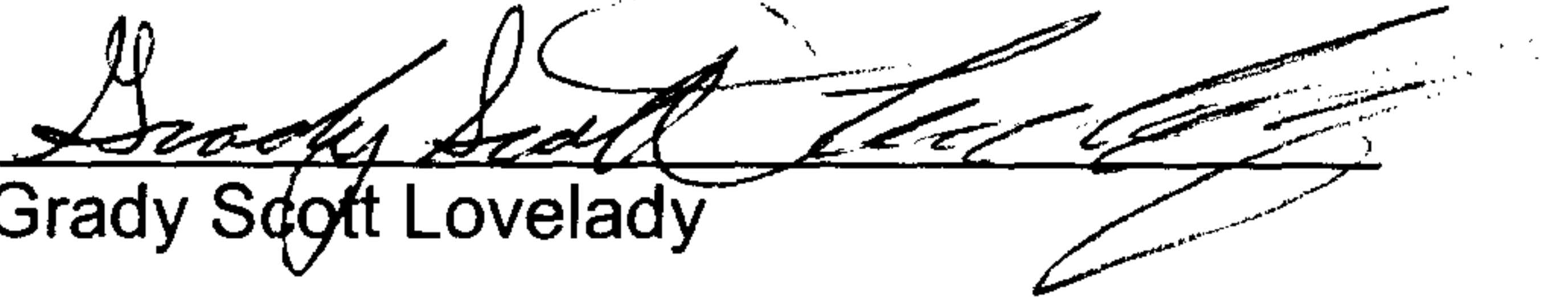
ARTICLE EIGHT

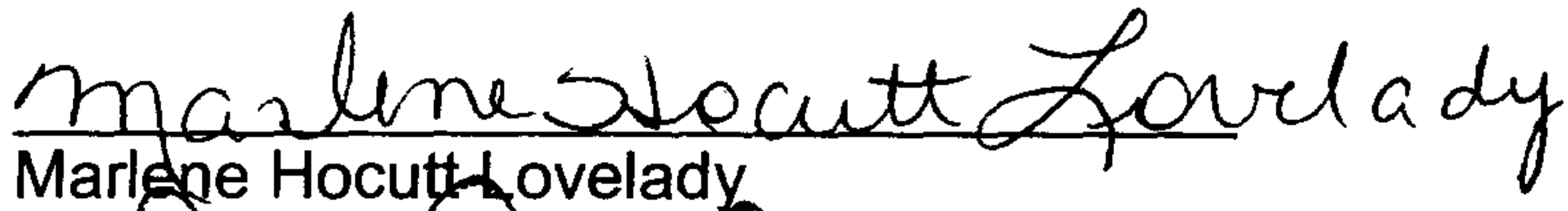
MANAGER

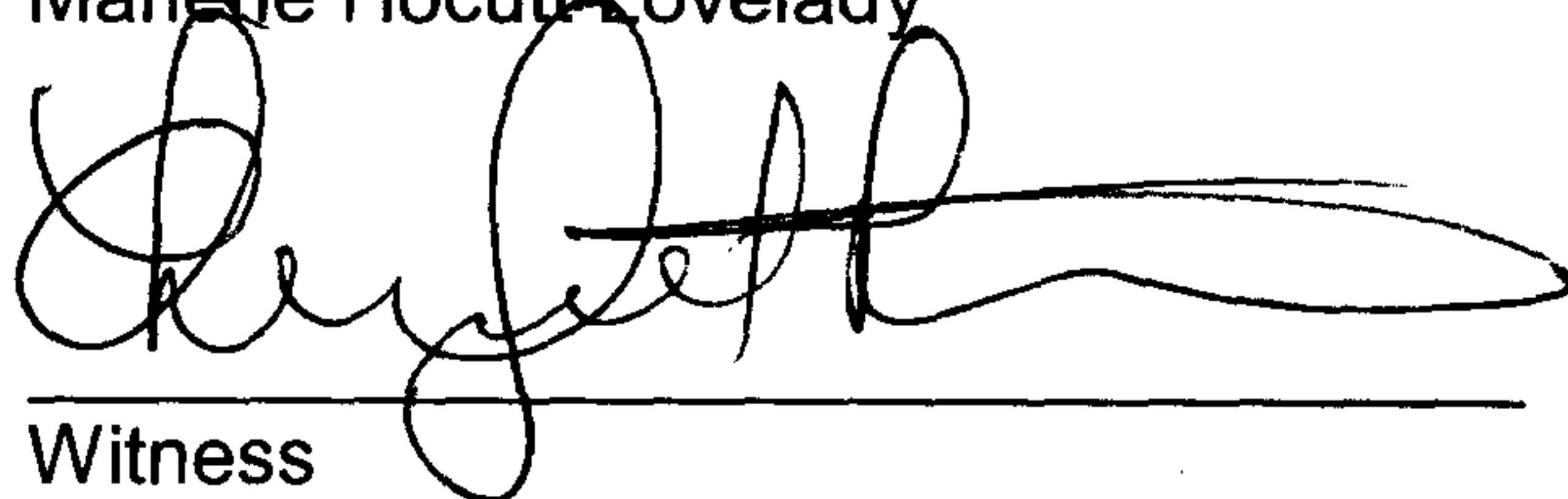
The Limited Liability Company will be managed by managers. The name and address of the manager who will serve until the first annual meeting of Members or until a successor manager is elected and qualified is as follows:

<u>Name</u>	<u>Address</u>
Grady Scott Lovelady	2068 Highway 17, Montevallo, AL 35115
Marlene Hocutt Lovelady	2068 Highway 17, Montevallo, AL 35115

IN WITNESS WHEREOF, the undersigned Members have executed these
Articles of Organization on this the 17th day of April, 2002.


Grady Scott Lovelady


Marlene Hocutt Lovelady


Witness