

STATE OF ALABAMA)
)
COUNT OF SHELBY)

ARTICLES OF ORGANIZATION OF NEW HOMES REALTY @ GREYSTONE, LLC

WE, the undersigned, desiring to perform a Limited Liability Company pursuant to the laws of the State of Alabama, certifies follows:

1. The name of the Limited Liability Company is New Homes Realty @ Greystone, LLC.

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 shall continue until December 31, 2054; 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 nature, objective, and purpose for which this Limited Liability Company is organized is set forth as follows:

- (a) to specifically engage in the purchase and/or sale of real estate;
- (b) to engage in any other lawful business or activity 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 5530 Highway 280 South, Birmingham, Alabama 35242, and the name of the initial registered agent at said address shall be Joyce A. Jones.

5. The name and mailing address of the initial members of the Limited Liability Company are as follows:

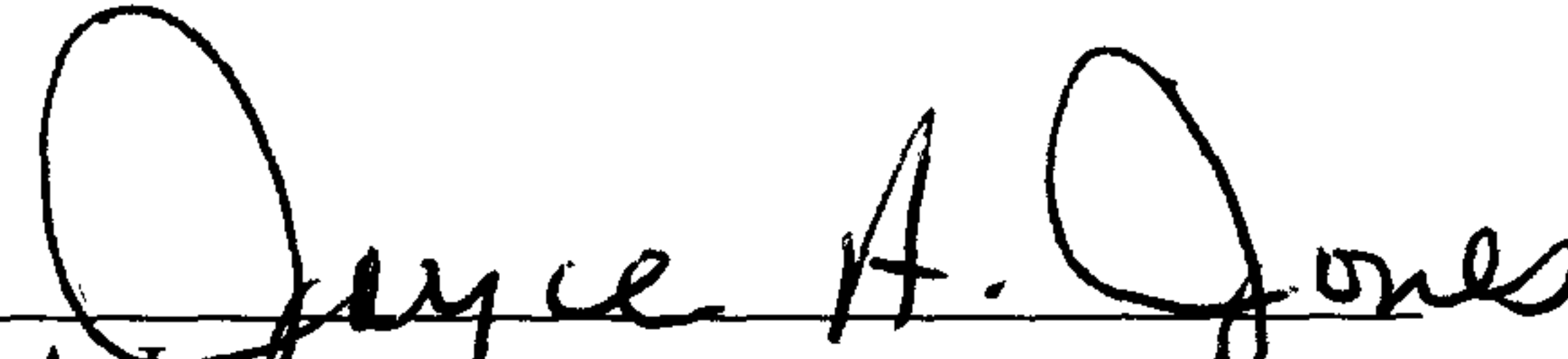
| <u>NAME</u> | <u>MAILING ADDRESS</u> |
|-----------------|--|
| Joyce A. Jones | 3333 Sunny Meadows Court Birmingham, AL 35242 |
| Vernon C. Jones | 3333 Sunny Meadows Court Birmingham, AL 35242 |

6. The members of the Limited Liability Company shall have the right to admit additional members to the Limited Liability Company upon the unanimous consent of all of the members of the Limited Liability Company.

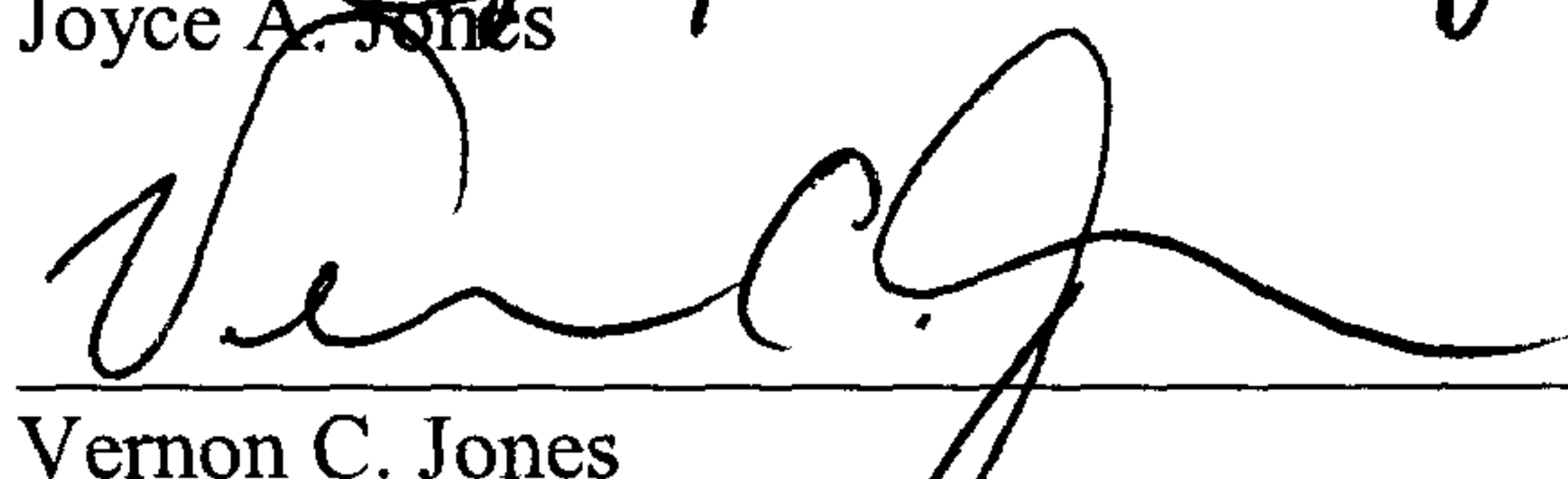
7. The remaining members of the Limited Liability Company shall have the right to continue the legal existence and business of the Limited Liability Company after an event of dissociation (as set forth in the Operating Agreement) terminates the continued relationship of a member in the Limited Liability Company if: (i) there are at least two remaining members, or at least one remaining member and a new member is admitted; and (ii) the legal existence and business of the Limited Liability Company is continued by the written consent of a majority in interest of the remaining members within ninety days after the occurrence of the event of dissociation. For the purposes of this provision, the majority in interest of the remaining members means interest of one or more remaining members which, when taken together, exceeds fifty percent (50%) of the capital interest and fifty percent (50%) of the profits interest of the remaining members.

8. The Limited Liability Company shall be managed by its members.

IN WITNESS WHEREOF, the undersigned has affixed their hand and seal on this 22 day of June, 2004.



Joyce A. Jones



Vernon C. Jones