

**ARTICLES OF ORGANIZATION
OF
SHADOW LAKE, LLC**

1. The name of the limited liability company is Shadow Lake, LLC, hereinafter referred to in these Articles of Organization as the “Company.”

2. The Company shall have perpetual existence; provided, however, that the Company shall cease to exist upon its dissolution in accordance with Section 10-12-37 of the Alabama Limited Liability Company Act, as amended (the “Act”), or applicable provisions of the Operating Agreement of the Company.

3. The purpose for which the Company is organized is to (a) acquire, own, develop, improve and sell real and personal property, to subdivide the property for purposes of selling lots to any persons interested in purchasing lots, (b) exercise all other powers necessary to or reasonably connected with the Company’s business which may be legally exercised by limited liability companies under the Act or under the laws of any jurisdiction in which the Company may conduct its business and (c) to engage in all activities necessary, customary, convenient, or incidental to any of the foregoing.

4. The location and mailing address of the initial registered office of the Company is 2236 Cahaba Valley Drive, Suite 100, Birmingham, Alabama 35242. The name of its initial registered agent at that address is Alan C. Howard.

5. The name and mailing address of the initial member of the Company are as follows:

<u>Name</u>	<u>Address</u>
HPHB LLC	2236 Cahaba Valley Drive Suite 100 Birmingham, Alabama 35242

6. The members of the Company, acting by unanimous written consent thereof, shall have the right to admit additional members to the Company; provided, however, that if there shall be only one remaining member of the Company, and such member assigns the member=s entire membership interest (including financial and other rights), the assignee of such membership interest shall be automatically admitted as a substitute member of the Company without any further action on the part of such remaining member. The terms and conditions of the admission of additional members to the Company shall be as set forth in the Operating Agreement of the Company.

7. Except as otherwise specifically required by any non-waivable provisions of Section 10-12-37 of the Act or applicable provisions of the Operating Agreement of the Company, the cessation of a member=s membership in the Company shall not result in the dissolution of the Company. In the event a member ceases to be a member of the Company (whether such cessation is voluntary or involuntary), and such member was at the time of such cessation of membership the

only remaining member of the Company, the holders of all the financial rights in the Company may agree in writing to continue the legal existence and business of the Company and to appoint one or more new members to the Company.

8. Management of the Company shall be vested in one or more managers. The names and mailing addresses of the initial managers of the Company are as follows:

<u>Name</u>	<u>Address</u>
R. Clark Parker	2236 Cahaba Valley Drive Suite 100 Birmingham, AL 35242
Alan C. Howard	2236 Cahaba Valley Drive Suite 100 Birmingham, AL 35242
B. Curtis Harper, Jr.	2236 Cahaba Valley Drive Suite 100 Birmingham, AL 35242

Any one or more managers identified above shall have the authority, power and discretion to manager the business affairs and property of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incidental to the management of the Company's business.

9. (a) No member or manager shall be liable to the Company or any other person, firm or entity for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such member or manager on behalf of the Company.

(b) Each member and manager shall be fully protected in relying upon the records of the Company and upon such information, opinions, reports, or statements presented to the Company by any person, firm or entity as to matters within the professional or expert competence of such person or entity and who or which has been selected by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses, or any other facts pertinent to the existence and amount of assets from which distributions to the members might properly be paid.

(c) To the extent that, at law or in equity, a member or manager has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any member, such member or manager acting under these Articles of Organization or the Operating Agreement of the Company shall not be liable to the Company or to any member thereof for the member=s or manager=s reliance on the provisions of these Articles of Organization, the Operating Agreement of the Company or the Act. The provisions of this Article 9, to the extent that they restrict the duties and liabilities of a member or manager otherwise existing at law or in equity, shall replace such other duties and liabilities of such member or manager.

10. (a) To the fullest extent permitted by applicable law, each member and manager shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such member or manager by reason of any act or omission performed or omitted by such member or manager on behalf of the Company.


(b) To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a member or manager in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the member or manager to repay such amount if it shall be determined that the member or manager is not entitled to be indemnified as authorized in this Article 10.

(c) The Company may purchase and maintain insurance, to the extent and in such amounts as the manager shall, in its sole discretion, deem reasonable, on behalf of the members and manager and such other persons or entities as the manager shall determine, against any liability that may be asserted against or expenses that may be incurred by any such person or entity in connection with the activities of the Company or such indemnities, regardless of whether the Company would have the power to indemnify such person or entity against such liability under the provisions of this Article 10.

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IN WITNESS WHEREOF, the undersigned member of the Company has caused its duly authorized representative to execute these Articles of Organization on this the 11 day of February, 2005.

HPHB LLC

By: 

Alan C. Howard
Its Member

This instrument prepared by:
Stephen R. Monk
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