


STATE OF ALABAMA       )  
SHELBY COUNTY         )

  
20070614000279630 1/3 \$80.00  
Shelby Cnty Judge of Probate, AL  
06/14/2007 11:49:32AM FILED/CERT

**ARTICLES OF ORGANIZATION  
OF  
FRUSTERIO PROPERTIES GREYSTONE 4, LLC**

Pursuant to the provisions of Sections 10-12-1, *et seq.* of the Code of Alabama, as amended, known as the Alabama Limited Liability Company Act (the “Act”), the undersigned organizer hereby adopts the following Limited Liability Company Articles of Organization:

**ARTICLE I**  
*Name*

The name of the limited liability company is Frusterio Properties Greystone 4, LLC (the “Company”).

**ARTICLE II**  
*Duration*

The Company shall have a duration from the date of organization until it is dissolved and its affairs wound up in accordance with the provisions of the Company’s Operating Agreement or, if there is no Operating Agreement or no provision in the Operating Agreement governing the duration of the Company, then in accordance with the Act.

**ARTICLE III**  
*Purposes*

The purposes for which the Company is formed are:

(a) To specifically engage in any and all business activities related or incidental to real estate including, without limitation, the direct participation of real estate construction development and to invest in, sell, exchange, purchase, construct on, rent, lease or manage real property.

(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.

**ARTICLE IV**  
*Registered Office; Registered Agent*

The location and street address of the initial registered office of the Company shall be 111 Village

Street, Suite #204, Birmingham, Alabama 35242, and its registered agent at such address shall be Charles M. Frusterio.

**ARTICLE V**  
***Initial Members***

The names and addresses of the initial members are:

<u>NAME</u>	<u>ADDRESS</u>
Charles M. Frusterio	111 Village Street, Suite #204 Birmingham, Alabama 35242
Melanie S. Frusterio	111 Village Street, Suite #204 Birmingham, Alabama 35242

**ARTICLE VI**  
***Admission of Additional Members***

The Company may permit the admission of additional member(s) pursuant to the terms and conditions of their admission as set forth in the Company's Operating Agreement.

**ARTICLE VII**  
***Cessation of Membership***


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

**ARTICLE VIII**  
***Manager***

The business and affairs of the Company shall be managed by the following manager who shall serve as manager until his successor is elected and qualified as provided in the Company's Operating Agreement. The name and address of the initial manager is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Charles M. Frusterio	111 Village Street, Suite #204 Birmingham, Alabama 35242

**ARTICLE IX**  
***Organizer***

  
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The name and address of the organizer is:

**NAME**  
Dana R. Gaché, Esq.

**ADDRESS**  
Dempsey, Steed, Stewart, Ritchey & Gache, LLP  
1800 International Drive, Suite 10  
Birmingham, Alabama 35243

**ARTICLE X**  
***Indemnity***

The Company policies regarding indemnity are as provided in the Company's Operating Agreement.

IN WITNESS WHEREOF, the undersigned organizer has affixed her hand and seal on these Articles as of the 14th day of June 2007.

**ORGANIZER:**

  
Dana R. Gaché

Prepared By:  
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