

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.

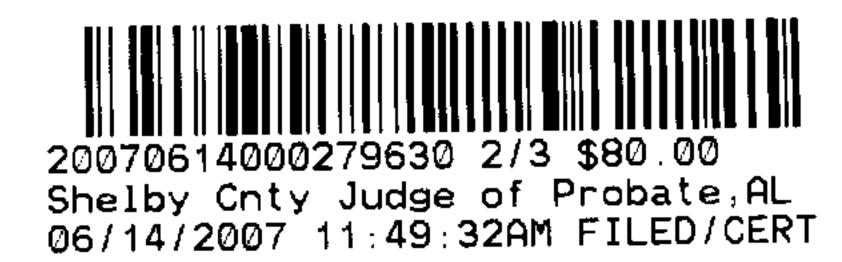
ARTICLE III Purposes

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:

NAME	ADDRESS
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

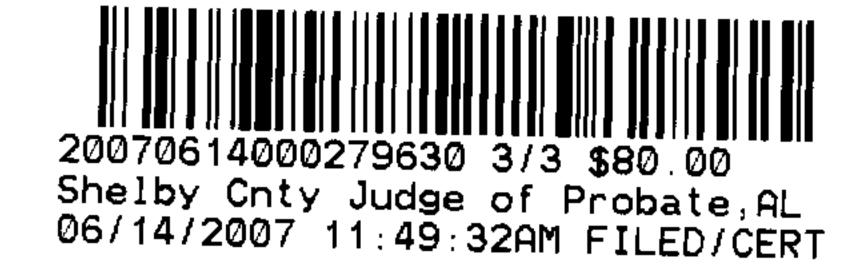
The cessation of membership of one or more members will not result in the dissolution of the Company.

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:

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





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 14 th day of June 2007.

ORGANIZER:

Dana R. Gaché

Prepared By:
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