

ARTICLES OF ORGANIZATION
OF
FOX HOLLOW HOMES, LLC

TO THE HONORABLE JUDGE OF PROBATE
OF SHELBY COUNTY, ALABAMA:

The undersigned, for the purpose of forming a limited liability company pursuant to the provisions of the Alabama Limited Liability Company Act, CODE OF ALABAMA, §§ 10-12-1 et seq. (the "Act"), hereby files these Articles of Organization.

1. NAME. The name of the limited liability company (the "Company") being organized pursuant hereby is:

Fox Hollow Homes, LLC

2. DURATION. The period of duration of the Company shall be perpetual; provided, however, that the Company shall be dissolved and its affairs shall be wound up upon the occurrence of any event of dissolution specified in the Act.

3. PURPOSES. The Company has been organized to purchase, take, receive, lease or otherwise acquire, own, hold, improve, develop, use or otherwise deal in or with, real or personal property, or any interest therein, wherever situated, and to manage, market, sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of real or personal property, or any interest therein, and to engage in any and all business activities related to or incidental thereto. The Company may also transact any other lawful business for which a limited liability company may be formed under the Act, but nothing contained herein shall be construed as authorizing the Company to carry on the business of banking or insurance or to act as a trust company, securities broker, securities dealer or investment advisor.

4. INITIAL REGISTERED OFFICE AND AGENT. The location and mailing address of the initial registered office of the Company and the name of its initial registered agent at that address are:

David Bonamy
2236 Cahaba Valley Drive, Suite 100
Birmingham, Alabama 35242



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5. INITIAL MEMBER. The name and mailing address of the initial member of the Company are:

HPHB II, LLC
2236 Cahaba Valley Drive, Suite 100
Birmingham, Alabama 35242

6. ORGANIZER. The name and mailing address of the person who shall act as the Organizer of the Company are:

Luther P. Crull, III
420 North 20th Street, Suite 1600
Birmingham, Alabama 35203

7. ADDITIONAL MEMBERS. Additional members may be admitted to the Company only in accordance with the provisions of the Act.

8. CESSATION OF MEMBERSHIP OF ALL MEMBERS. The cessation of membership of all of the members shall result in the dissolution of the Company unless, within ninety (90) days after the cessation of membership of the last member, the holders of all financial rights in the Company agree in writing to continue the legal existence and business of the Company and to appoint one or more new members.

9. MANAGEMENT OF THE COMPANY. The Company shall be managed by one or more managers. The names and mailing addresses of the initial managers of the Company are:

<u>NAME</u>	<u>ADDRESS</u>
David Bonamy	2236 Cahaba Valley Drive, Suite 100 Birmingham, Alabama 35242
Clark Parker	2236 Cahaba Valley Drive, Suite 100 Birmingham, Alabama 35242

10. INDEMNIFICATION. The Company may indemnify its members, managers, officers, agents and employees to the maximum extent permitted by law.

11. AMENDMENT. The Company reserves the right to amend, alter, change or repeal any provision contained in these Articles of Organization in the manner now or hereafter provided by law, and all rights conferred herein upon holders of membership interests are granted subject to this reservation; provided, however, that no such amendment, alteration, change or repeal shall be effective without approval of the members pursuant to the provisions of the Act in effect on the date of any such amendment.



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IN WITNESS WHEREOF, the undersigned, acting solely as the Organizer of the Company, has executed these Articles of Organization on November 5, 2010.


Luther P. Crull, III

This Instrument Prepared By:

Luther P. Crull, III, Attorney at Law
Baker, Donelson, Bearman, Caldwell &
Berkowitz, a Professional Corporation
420 North 20th Street, Suite 1600
Birmingham, Alabama 35203



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