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ARTICLES OF INCORPORATION
OF
GREYSTONE GOLF CLUB, INC.

ARTICLE 1

The name of the corporation is GREYSTONE GOLF CLUB, INC.

ARTICLE 2

The corporation is organized pursuant to the Alabama Nonprofit Corporation Act. (Code of Alabama (1975), Sections 10-3A-1, et seq.).

ARTICLE 3

The period of duration of the corporation is perpetual.

ARTICLE 4

The purpose for which the corporation is organized is to operate as a private club for the social and athletic pleasure, recreation, benefit and other nonprofit purposes of its Members.

ARTICLE 5

Qualifications for Membership, the manner of admission and the categories of Membership shall be as set forth in the corporation's Bylaws.

ARTICLE 6

The location and mailing address of the corporation's initial registered office, and the name of its initial registered agent at such address are as follows:
1200 Corporate Drive, P.O. Box 385001, Birmingham, Alabama
35238; Stephen R. Monk, Esquire.

ARTICLE 7

The number of Directors constituting the initial Board of Directors shall be five (5). Thereafter, the number of Directors shall be as designated in the Bylaws. The initial Board of Directors shall be comprised of the following persons who shall hold office until their successors are duly appointed or elected:

<u>Name</u>	<u>Address</u>
T. Charles Tickle	1200 Corporate Drive, Birmingham, AL 35238
Allan D. Worthington	1200 Corporate Drive, Birmingham, AL 35238
Michael D. Fuller	1200 Corporate Drive, Birmingham, AL 35238
Donald K. Lloyd	1200 Corporate Drive, Birmingham, AL 35238
Stephen R. Monk	1200 Corporate Drive, Birmingham, AL 35238

THIS INSTRUMENT PREPARED BY AND ON RECORDING
SHOULD BE RETURNED TO:
Stephen R. Monk, Esq.
Daniel Corporation
P. O. Box 385001
Birmingham, AL 35238-5001

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A Director may be removed from office for cause as defined in the Bylaws by a vote of seventy-five percent (75%) of the other Directors then holding office. All vacancies which may arise from time to time on the Board shall be filled in the manner provided in the Bylaws.

ARTICLE 8

The name and address of the incorporator is Stephen R. Monk, Esq., 1200 Corporate Drive, Birmingham, Alabama 35238.

ARTICLE 9

A Director of the corporation shall have no personal liability to the corporation or its Members, for monetary damages for breach of duty of care or other duty as a Director, provided that this provision shall not limit or eliminate the liability of a Director (i) for any appropriation, in violation of his duties, of any business opportunity of the corporation, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) for any transactions from which a Director derived an improper personal benefit.

ARTICLE 10

10.01 The corporation shall indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the corporation), by reason of the fact that he is or was a Director, officer, employee, or agent of the corporation or is or was serving at the request of the corporation as a Director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding, if he acted in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

10.02 The corporation shall indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending, or completed action or suit by, or in the right of, the corporation to procure a judgment in its favor, by reason of the fact he is or was a Director, officer, employee, or agent of the corporation or is or was serving at the request of the corporation as a Director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or

settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation; except that no indemnification shall be made in respect to any claim, issue, or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

10.03 To the extent that a Director, officer, employee, or agent of the corporation has been successful, on the merits or otherwise, in defense of any action, suit, or proceeding referred to in Sections 10.01 and 10.02 of this Article 10 or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

10.04 Any indemnification under Sections 10.01 and 10.02 of Article 10 (unless ordered by a court) shall be made by the corporation only as authorized in the specific case, upon a determination that indemnification of the Director, officer, employee, or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 10.01 and 10.02. Such determination shall be made:

- (1) By the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit, or proceeding;
- (2) If such a quorum is not obtainable or, even if obtainable, a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion; or
- (3) By the affirmative vote of a majority of the Members entitled to vote thereon.

10.05 Expenses incurred by an officer or Director in defending a civil or criminal action, suit, or proceeding shall be paid by the corporation in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of the Director or officer, to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized in Section 5(14) of the Alabama Nonprofit Corporation Act, its successor or other statute. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

10.06 The right of indemnification and advancement of expenses provided by or granted by this Article 10 shall not be deemed exclusive of any other rights, in respect to indemnification or otherwise, to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, resolution, or agreement, either specifically or in general terms approved by the affirmative vote of the Members entitled to vote thereon, taken at a meeting, the notice of which specified that such bylaw, resolution, or agreement would be placed before the Members, both as to action by a Director, officer, employee, or agent in his official capacity and as to action in another capacity

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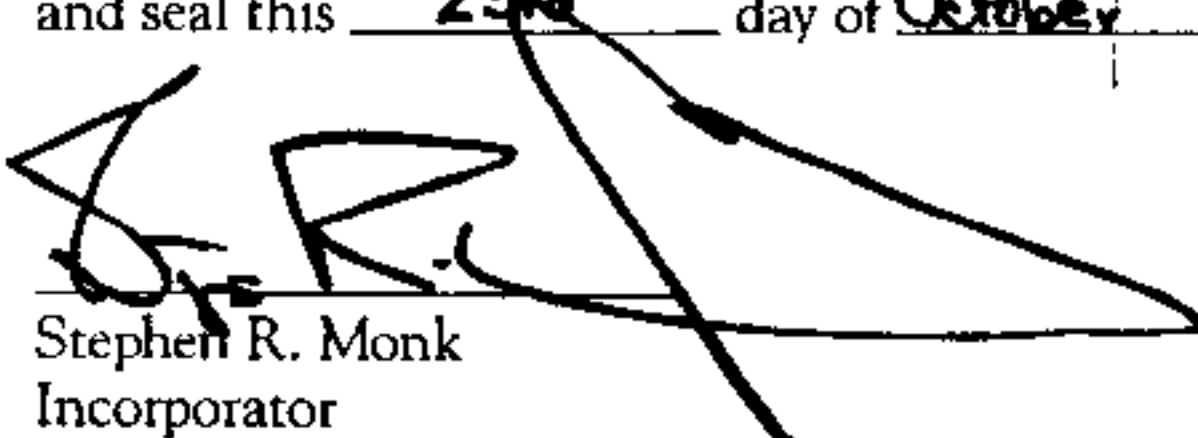
while holding such office or position, except that no such other rights, in respect to indemnification or otherwise, may be provided or granted to a Director, officer, employee, or agent pursuant to this subsection by the corporation with respect to the liabilities described in Sections 30 and 89 of the Alabama Nonprofit Corporation Act.

10.07 Notwithstanding any provision of this Article 10 to the contrary, the corporation may, but shall not be obligated to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee, or agent of the corporation or who is or was serving at the request of the corporation as a Director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability.

10.08 For purposes of this Article 10, references to 'the corporation' shall include, in addition to the surviving or new corporation, any merging or consolidating corporation (including any merging or consolidating corporation of a merging or consolidating corporation) absorbed in a merger or consolidation, so that any person who is or was a Director, officer, employee, or agent of such merging or consolidating corporation, or who is or was serving at the request of such merging or consolidating corporation as a Director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, shall stand in the same position under Article 10 with respect to the resulting or surviving corporation as he would if he had served the resulting or surviving corporation in the same capacity, provided that no indemnification permitted by Sections 10.01 and 10.02 shall be mandatory under this section or any bylaw of the surviving or new corporation without the approval of such indemnification by the Directors or Members of the surviving or new corporation, in the manner provided in paragraphs (1) and (3) of Section 10.04 of this Article 10.

10.09 The indemnification and advancement of expenses provided by or granted in this Article 10 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

IN WITNESS WHEREOF, the undersigned incorporator has affixed his hand and seal this 23rd day of October, 1990.


Stephen R. Monk
Incorporator

4773w/ 9/27/90-3

State of Alabama

SHELBY

County

CERTIFICATE OF INCORPORATION

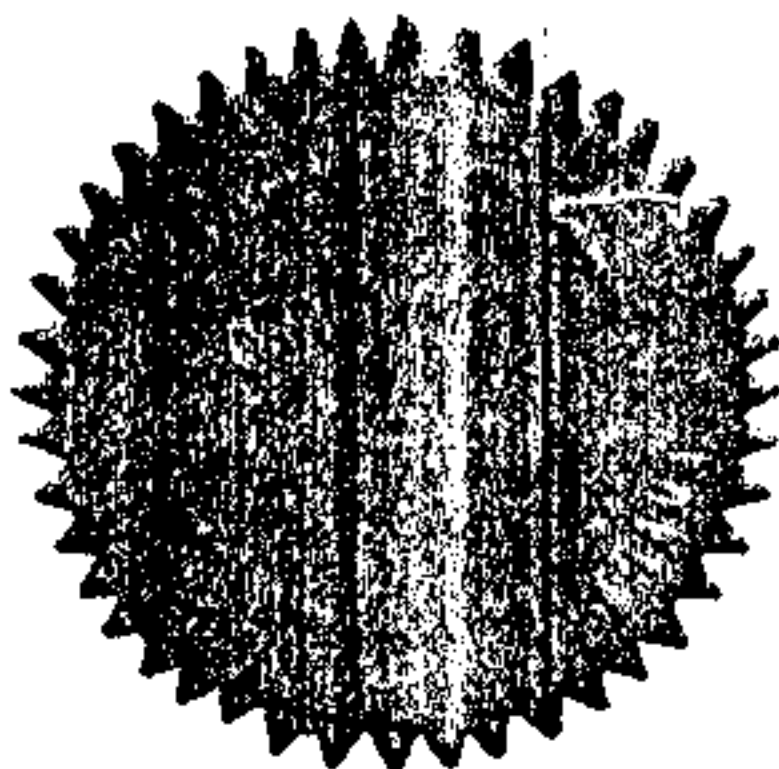
OF

GREYSTONE GOLF CLUB, INC.

The undersigned, as Judge of Probate of SHELBY County, State of Alabama, hereby certifies that duplicate originals of Articles of INCORPORATION of GREYSTONE GOLF CLUB, INC., duly signed and verified pursuant to the provisions of Section NON-PROFIT of the Alabama Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY the undersigned, as such Judge of Probate, and by virtue of the authority vested in him by law, hereby issues this Certificate of INCORPORATION of GREYSTONE GOLF CLUB, INC., and attaches hereto a duplicate original of the Articles of INCORPORATION

GIVEN Under My Hand and Official Seal on this the 23rd day of OCTOBER, 19 90



STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

90 OCT 23 PM 2:27

JUDGE OF PROBATE

Thomas A. Snowden, Jr.

Judge of Probate

1. Bond Tax	\$
2. Imp. Tax	\$
3. Polling Fee	\$ 25.00
4. Filing Fee	\$ 3.00
5. ...	
6. ...	
Total	\$ 28.00