

**ARTICLES OF ORGANIZATION**

**OF**

**GREYSTONE DEVELOPMENT COMPANY, L.L.C.**

Pursuant to the Provisions of Sections 10-12-1, et seq. of the Code of Alabama (1975), the undersigned hereby adopt the following Limited Liability Company Articles of Organization.

**ARTICLE I**

Name

The name of the limited liability company is **Greystone Development Company, L.L.C.** (the "Company").

**ARTICLE II**

Duration

The Company shall have a duration from the date of organization until December 31, 2025, unless it is dissolved and its affairs wound up prior to that date in accordance with the Alabama Limited Liability Company Act (the "Act").

**ARTICLE III**

Purposes

The purposes for which the Company is formed are:

(a) To purchase, take, receive, lease or otherwise acquire, own, hold, improve, develop, use and 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; and

(b) To engage in any other lawful act or activity for which limited liability companies may be organized pursuant to the Act.

07/26/1995-19707  
10:33 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
004 MCD 80.00

Gordon, L. L. C.  
14:00 Southtrust Tower  
Birmingham, AL 35203

## ARTICLE IV

### Registered Office; Registered Agent

The location and street address of the initial registered office of the Company shall be 1200 Corporate Drive, Meadow Brook Corporate Park, Birmingham, Alabama 35242-2940, and its registered agent at such address shall be Stephen R. Monk.

## ARTICLE V

### Initial Members

The names and addresses of the initial members are:

Daniel Equity Partners Limited Partnership  
1200 Corporate Drive  
Meadow Brook Corporate Park  
Birmingham, AL 35242-2940

The CWD, L.L.C.  
Suite 1200  
820 Shades Creek Parkway  
Birmingham, AL 35209

## ARTICLE VI

### Admission of Additional Members

Upon the unanimous written consent of the Members, the Company may permit the admission of additional members and the terms and conditions of their admission shall be as set forth in the Company's Operating Agreement.

## ARTICLE VII

### Continuation of Business

The Company may be reconstituted and the business of the Company may be continued following an event of dissociation which terminates the membership of a Member of the Company if (i) there are at least two remaining Members or at least one remaining Member and a new Member is admitted, and (ii) the business of the Company is continued by the written consent of a majority in interest of the remaining Members within 90 days after the occurrence of the event of dissociation.

## ARTICLE VIII

### Managers

The Managers of the Company shall have the power to manage the business or affairs of the Company as provided in the Operating Agreement. The unanimous act of the Managers, jointly and not separately, shall be the act of the Managers unless the Articles of Organization, the Operating Agreement or a resolution adopted unanimously by the Managers and the Members of the Company (other than Assignees) otherwise expressly permit one or either of the Managers to act alone. The names and addresses of the initial Managers of the Company, and who shall serve until their successors are elected and shall qualify, are:

Daniel Equity Partners Limited Partnership  
1200 Corporate Drive  
Meadow Brook Corporate Park  
Birmingham, AL 35242-2940

The CWD, L.L.C.  
Suite 1200  
820 Shades Creek Parkway  
Birmingham, AL 35209

IN WITNESS WHEREOF, these Articles have been subscribed as of the 14th day of JULY, 1995 by the undersigned members, who affirm that the statements made herein are true under the penalties of perjury.

### **MEMBERS:**

**DANIEL EQUITY PARTNERS  
LIMITED PARTNERSHIP,**  
A Virginia limited Partnership

By: Daniel Equity Corporation I,  
a Virginia corporation,  
Its General Partner

By: [Signature]  
Its Chairman

**THE CWD, L.L.C.,**  
an Alabama limited liability company

By: [Signature]  
Its MANAGING MEMBER

This document prepared by: Deborah P. Fisher, Attorney-at-Law  
Burr & Forman  
420 20th Street N., Suite 3100  
Birmingham, Alabama 35203  
205/251-3000

Inst # 1995-19707

4

07/26/1995-19707  
10:33 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
004 MCD 80.00