

ARTICLES OF ORGANIZATION
OF
NATALAY WOODS, L.L.C.

GLORIA ANN HALE, an individual Alabama resident, JAMES HALE, an individual Alabama resident, and PRIME REALTY, INC. an Alabama corporation (collectively the "Members"), hereby form a limited liability company (the "Company") under the Alabama Limited Liability Company Act (the "Act"), Code of Alabama § 10-12-1, et seq. (1994).

1. NAME OF COMPANY. The name of the Company is:

"Natalay Woods, L.L.C."

2. COMPANY OPERATING AGREEMENT. The affairs of the Company, the conduct of its business, and the relations of its members are regulated and established under the Operating Agreement for Natalay Woods, L.L.C., dated contemporaneously with these Articles, by and among the Members, as the same may be amended from time to time in accordance with its terms (the "Operating Agreement").

3. MANAGEMENT OF THE COMPANY. The Company will be managed by one or more managers. Until the first meeting of the members, management of the Company is vested in Prime Realty, Inc. (the "Manager"), in its capacity as manager pursuant to Section 22(b) of the Act, and whose mailing address is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Prime Realty, Inc.	c/o Charles S. Givianpour 5101 Cyrus Circle Birmingham, Alabama 35242

4. PERIOD OF DURATION. The period of the Company's duration shall exist in perpetuity from the date of filing (the "Filing Date") these Articles of Organization with the office of the Judge of Probate for Shelby County, Alabama, provided that the Company shall be dissolved, and its affairs shall be wound up, prior to such anniversary upon the occurrence of any such events of dissolution specified in the Operating Agreement.

5. COMPANY PURPOSES. The Company has been organized for the purposes of engaging in the development, ownership and management of real estate for residential purposes and to transact all business properly connected with 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

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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.

6. INITIAL REGISTERED OFFICE. The location and mailing address of the initial registered office of the Company is:

5101 Cyrus Circle
Birmingham, Alabama 35242

The name of the Company's initial registered agent at such address is Charles S. Givianpour.

7. INITIAL MEMBERS. The names and mailing addresses of the Initial Members of the Company are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Prime Realty, Inc.	c/o Charles S. Givianpour 5101 Cyrus Circle Birmingham, Alabama 35242
Gloria Ann Hale	5101 Cyrus Circle Birmingham, Alabama 35242
James Hale	5101 Cyrus Circle Birmingham, Alabama 35242

8. ADDITIONAL AND SUBSTITUTE MEMBERS. Any new Members or substitute Members shall be admitted to the Company only in accordance with the terms set forth in the Operating Agreement.

9. EVENTS OF DISSOCIATION. As authorized under Section 36 of the Act, the Operating Agreement contains provisions to the effect that a Member has no power to dissociate by voluntary act from the Company.

10. CONTINUATION OF BUSINESS. Upon the death of a Member or the occurrence of any other event of dissociation specified in the Operating Agreement which terminates the continued membership of a Member, if there are at least two (2) remaining Members, or if there is at least one (1) remaining Member and a new Member is admitted, the majority in interest of the remaining Members (determined in accordance with Revenue Procedure 94-46, 1994-28 I.R.B. 129, July 11, 1994) may vote, within ninety (90) days after the occurrence of such event, to continue the legal existence and business of the Company.

11. ISSUANCE AND DISPOSITION OF MEMBERSHIP INTERESTS.

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(a) Issuance of Membership Interests. The Company may from time to time issue membership interests pursuant to the Operating Agreement, and may receive in payment thereof, in whole or in part, cash, services actually performed, real or personal property (tangible or intangible), or a promissory note or other binding obligation to pay cash, convey property or render services.

(b) Restrictions on Transfer of Membership Interests. Membership interests shall be transferrable only upon such terms and conditions as set forth in the Operating Agreement.

(c) Rights and Options. Rights or options entitling the holders thereof to purchase membership interests from the Company shall be created and issued by the Company only as set forth in the Operating Agreement.

(d) Acquisition of Membership Interests. Any person or entity which shall acquire a membership interest in the Company shall acquire it subject to the provisions of these Articles of Organization and the Operating Agreement. So far as not otherwise expressly provided by the laws of the State of Alabama, the Company shall be entitled to treat the person or entity in whose name any membership interest is registered as the owner thereof for all purposes and shall not be bound to recognize any equitable or other claim to or interest in said membership interest on the part of any other person or entity, whether or not the Company shall have notice thereof.

(e) Certificates of Interest. The Company may issue certificates from time to time to evidence the interests of the Members of the Company.

12. INVESTMENT INTENT.

(a) Each Member does hereby acknowledge, represent and warrant to, and does hereby agree with, the Company as follows:

(i) By reason of such Member's knowledge and experience in financial and business matters, such Member is capable of evaluating the merits and risks of an investment in the Company.

(ii) Such Member is acquiring his or its interest in the Company for investment, with the intent of holding the same, and not with a view toward participating, directly or indirectly, in a distribution or resale of such interest, and that such interest is being acquired only for his or its own account and not for the account or benefit of any other person.

(iii) Such Member's financial condition is such that he or it is not under any present necessity or obligation to dispose of his or its interest in the Company in order to satisfy any existing or contemplated indebtedness or undertaking. Such Member's overall commitment to investments which are not readily marketable is not disproportionate to his or its net worth, and such Member's investment in the Company will not cause such overall commitment to become excessive. Such Member

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has adequate means of providing for current needs and contingencies and has no need for liquidity in an investment in the Company. Accordingly, such Member can bear the economic risk of an investment in the Company.

(b) The interest being acquired by such Member has not been registered under the Securities Act of 1933, as amended, or any state securities laws, and such interest shall be held indefinitely unless subsequently registered under such laws or unless, in the opinion of counsel satisfactory to the Company, a transfer may be effected without registration thereunder. Accordingly, the Company shall place a legend on any certificate evidencing such Member's interest to such effect, and shall issue stop transfer instructions to the Company's transfer agent, if any, with respect to its interests, or, if the Company transfers its own interests, shall make a notation in the appropriate records of the Company.

(c) Each Member does hereby indemnify and hold harmless the Company and each other Member from and against any and all liabilities, costs, damages and expenses reasonably incurred by each indemnified Member which result from any misrepresentation of any of the foregoing by such indemnifying Member or any inaccuracy in any of the foregoing.

13. INDEMNIFICATION OF MEMBERS, MANAGERS, EMPLOYEES AND AGENTS. The Company may indemnify its members, employees and agents to the maximum extent provided by law.

14. 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 upon holders of membership interests herein are granted subject to this reservation; provided, however, that no such amendment, alteration, change or repeal shall be effective without approval of the Members in accordance with the terms of the Operating Agreement in effect on the date of any such amendment.

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IN WITNESS WHEREOF, the undersigned, acting as the Members of the Company,
have executed these Articles of Organization as of August __, 1996.

PRIME REALTY, INC.
Member

By: C.S. ✓
Charles S. Givianpour
President

Gloria Ann Hale
Gloria Ann Hale
Member

James Hale
James Hale
Member

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