

**ARTICLES OF INCORPORATION
OF
TOWN BUILDERS, INC.**

1. The name of the corporation is Town Builders, Inc.
2. The period of its duration is perpetual.
3. The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the Alabama Business Corporation Act, including, but not limited to the construction, development and sale of commercial properties, retail properties, mixed-use properties, and multifamily and single family housing. The corporation shall have and may exercise any and all powers which a corporation incorporated under the Alabama Business Corporation Act may have and exercise.
4. The aggregate number of shares of capital stock which the corporation shall have authority to issue is 1,000 shares of common stock and the par value of each of such shares is \$1.00.
5. The location and mailing address of the initial registered office of the corporation are 5724 Highway 280 East, Birmingham, Alabama 35242, and the name of its initial registered agent at such address is Richard L. Bozzelli.
6. The number of directors constituting the initial board of directors of the corporation is three, and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders and until their successors are elected and shall qualify are as follows:

<u>Name</u>	<u>Address</u>
J. T. Stephens	5724 Highway 280 East Birmingham, Alabama 35242
Dell S. Brooke	5724 Highway 280 East Birmingham, Alabama 35242
Elton B. Stephens, Jr.	5724 Highway 280 East Birmingham, Alabama 35242

7. The name and address of the incorporator of the corporation is Richard L. Bozzelli, 5724 Highway 280 East, Birmingham, Alabama 35242.

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8. No shareholder shall have a pre-emptive right to purchase shares of any class of capital stock of the corporation, including treasury shares.

9. The corporation shall have the right to purchase, take, receive or otherwise acquire, hold, own, pledge and transfer or otherwise dispose of its own shares. Purchases by the corporation of its own shares, whether direct or indirect, may be made to the extent of unreserved and unrestricted earned surplus and capital surplus of the corporation available therefor.

THE UNDERSIGNED, acting as incorporator of the corporation named herein in accordance with the Alabama Business Corporation Act, executes these Articles of Incorporation this 10th day of January, 2000.


Richard L. Bozzelli

STATE OF ALABAMA

I, Jim Bennett, Secretary of State of the State of Alabama, having custody of the Great and Principal Seal of said State, do hereby certify that

pursuant to the provisions of Section 10-2B-4.02, Code of Alabama 1975, and upon an examination of the corporation records on file in this office, the following corporate name is reserved as available:

Town Builders, Inc.

This domestic corporation name is proposed to be incorporated in Shelby County and is for the exclusive use of Laurie Morris, PO Box 1943, Birmingham, AL 35201 for a period of one hundred twenty days beginning December 1, 1999 and expiring March 31, 2000.



In Testimony Whereof, I have hereunto set my hand and affixed the Great Seal of the State, at the Capitol, in the City of Montgomery, on this day.

December 1, 1999

Date

Jim Bennett

A handwritten signature in cursive script that reads 'Jim Bennett'.

Secretary of State

Inst # 2000-01231

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