

This Instrument Prepared By:

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A Professional Corporation
420 North 20th Street, Suite 1600
Birmingham, Alabama 35203

ARTICLES OF ORGANIZATION
OF
GOLF COURSE REALTY DEVELOPMENT, LLC

Inst # 2000-37798
10/31/2000-37798
02:54 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
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TO THE HONORABLE JUDGE OF PROBATE
OF JEFFERSON COUNTY, ALABAMA:

The undersigned, for the purpose of forming a limited liability company pursuant to the provisions of the Alabama Limited Liability Company Act (the "Act"), Code of Alabama, Section 10-12-1, et seq. (1999), does hereby certify as follows:

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

Golf Course Realty Development, LLC

2. OPERATING AGREEMENT. The business of the Company and the relationship of its members (the "Members") shall be subject to the terms and conditions of the Operating Agreement of Golf Course Realty Development, LLC dated as of the date hereof and as amended or restated from time to time (the "Operating Agreement") by and among the Members of the Company.

3. DURATION. The period of the Company's duration shall be perpetual, provided that the Company shall be dissolved and its affairs shall be wound up upon the occurrence of any event of dissolution specified in the Operating Agreement.

4. PURPOSES. The Company has been organized (a) to own, develop, improve, operate, lease, manage, sell, mortgage and encumber real estate and interests in real estate, alone or in conjunction with others or in the name of one or more partnerships, limited liability companies or other entities in which the Company may constitute one of the partners, members or shareholders; and (b) to conduct such other activities that are necessary or incidental to the foregoing purposes. 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.

5. 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 such address are:

W. Larry Clayton
1010 Bridle Lane
Helena, Alabama 35080

6. INITIAL MEMBERS. The names and mailing addresses of the initial Members of the Company are:

<u>NAME</u>	<u>ADDRESS</u>
Shelby Golf Company, LLC	100 Applegate Circle Pelham, Alabama 35124
Creed Development, LLC	1010 Bridle Lane Helena, Alabama 35080

7. ADDITIONAL MEMBERS. Additional Members shall be admitted to the Company only in accordance with the provisions of the Operating Agreement.

8. CESSATION OF MEMBERSHIP. The cessation of membership of all Members will result in the dissolution of the Company unless the holders of all the financial rights in the Company agree in writing, within ninety (90) days after the cessation of membership of the last Member, 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 its members.

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


11. ORGANIZER. The name and mailing address of the person who is to serve as Organizer of the Company are:

Richard A. Pizitz, Jr., Esq.
420 North 20th Street, Suite 1600
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12. 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 terms of the Operating Agreement in effect on the date of any such amendment.

IN WITNESS WHEREOF, the undersigned Organizer of the Company, has executed these Articles of Organization on this the 31st day of October, 2000.


Richard A. Pizitz, Jr.

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