

This Instrument Prepared By:

James F. Burford III
1318 Alford Avenue
Suite 101
Birmingham, Alabama 35226

ARTICLES OF ORGANIZATION
OF
TIMBERLAKE DEVELOPMENT, LLC

Inst # 2001-45334

10/19/2001-45334
02:03 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 CH 80.00

TO THE HONORABLE JUDGE OF PROBATE
OF SHELBY 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:

Timberlake 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 Timberlake 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 (c) 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:

Connor Farmer
250 Yeager Parkway
Suite C
Pelham, Alabama 35124

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

NAME

ADDRESS

Farmer Development, LLC

250 Yeager Parkway, Ste C
Pelham, Alabama 35124

Carter Homebuilders, Inc.

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.

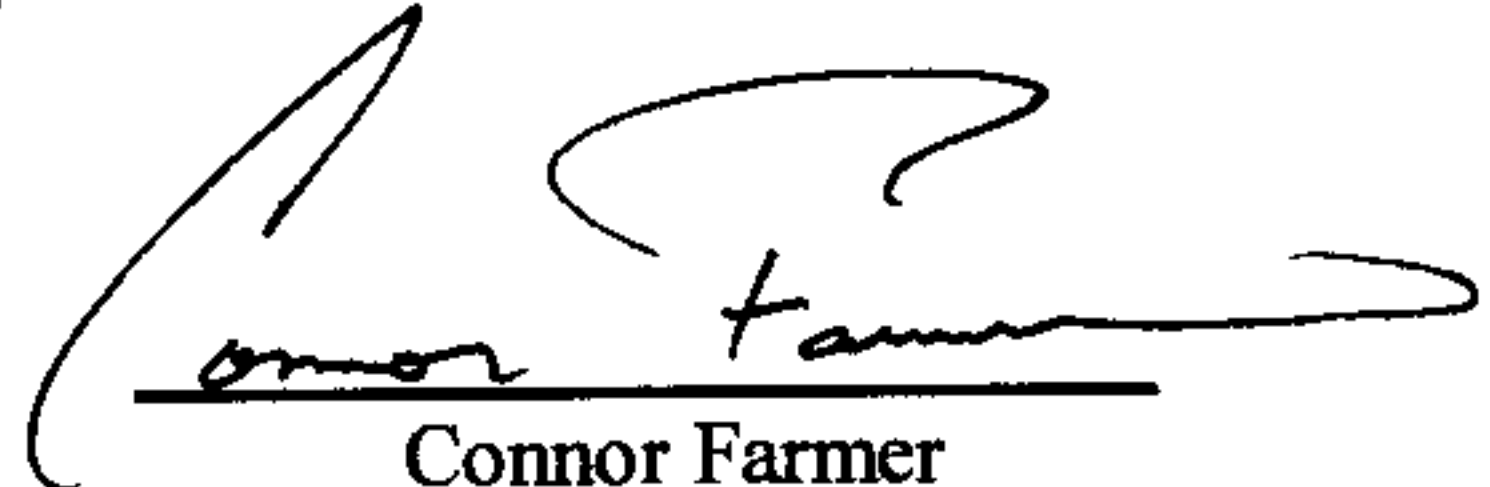
9. MANAGEMENT OF THE COMPANY. The Company shall be managed by its members.

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: Connor Farmer, 250 Yeager Parkway, Suite C
Pelham, Alabama 35124

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 19th day of October, 2001.


Connor Farmer

STATE OF ALABAMA)
_____ COUNTY)

I, the undersigned, a Notary Public for the State of Alabama at Large do hereby certify that Connor Farmer, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me this day that, being informed of the contents of said instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 19th day of October, 2001.


Notary Public
My Commission Exp. My Commission Expires June 28, 2005

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