

**ARTICLES OF ORGANIZATION
OF
DAVID LATHAM HOMES L.L.C.**

Pursuant to the provisions of Act No. 93-724 of the 1993 Alabama Legislature, the undersigned hereby adopt the following Limited Liability Company Articles of Organization:

ARTICLE I

THE NAME OF THE LIMITED LIABILITY COMPANY IS:

DAVID LATHAM HOMES L.L.C.

ARTICLE II

DURATION

The period of duration is perpetual.

ARTICLE III

PURPOSES

The Limited Liability Company has been organized for the following purposes:

- (a) To acquire real property and develop, construct, and market single family dwellings.
- (b) To acquire, purchase, own, hold, operate, develop, lease, mortgage, pledge, exchange, sell, transfer or otherwise dispose of and to invest in, trade or deal in, real or personal property of every kind for and description or any interest therein.
- (c) To enter into, make and perform contracts and agreements of every kind for every lawful purpose with any person, firm, corporation, municipality or political body, whether related to the above described businesses or not.
- (d) To do all things necessary, suitable and proper for the accomplishments of any of the purposes or attainment of any of the objects, or the furtherance of any of the powers hereinabove set forth, either alone or in association of other corporations, firms, limited liability companies, or individuals, and to do every other act or acts, thing or things, incidental or appurtenant to, or growing out of, or connected with the aforesaid business or powers or any part of parts thereof, providing the same is not inconsistent with the laws under which this limited liability company is organized.

03/25/2002-13875
12:42 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 CH 80.00

Inst # 2002-13875

(e) This limited liability company is organized for the purpose of conducting any or all lawful businesses allowed under the Alabama Limited Liability Company Act, Act No 93-724 of the Alabama Legislature.

The foregoing clauses shall be construed as purposes and powers and nothing herein shall be deemed to limit or exclude in any manner any right, power or privilege given to the Limited Liability Company by law or the authority which it is or might be permitted to exercise under the laws of the State of Alabama.

ARTICLE IV

REGISTERED AGENT'S OFFICE

The location and street address of the initial registered office shall be 1628 Oak Park Lane, Helena, AL 35080 , and its registered agent at such address shall be David Latham.

ARTICLE V

INITIAL MEMBERS

The names and addresses of the initial members are:

✓ David Latham
1628 Oak Park Lane
Helena, AL 35080

Debra Latham
1628 Oak Park Lane
Helena, AL 35080

ARTICLE VI

RIGHT TO CONTINUE OPERATION OF BUSINESS

If an event of dissociation, as set out in the operation and management agreement, shall occur, the remaining members shall have the right to continue the business.

ARTICLE VII

MANAGERS

The names and addresses of the managers who are to serve until the first annual meeting of members, or until their successors are elected and qualify, are the following:

David Latham - Operations/Construction
1628 Oak Park Lane
Helena, AL 35080

Debra Latham - Treasurer/Operations
1628 Oak Park Ln.
Helena, AL 35080

ARTICLE VIII

OWNERSHIP

David Latham shall have Fifty (50%) percent of the ownership of the Limited Liability Company, and Debra Latham shall have Fifty (50%) percent of the ownership of the Limited Liability Company, and any profit from the operation thereof shall be distributed in accordance with these percentages of ownership.

IN WITNESS WHEREOF, the undersigned members have voluntarily signed their names, this the 22 day of March, 2002.


DAVID LATHAM


DEBRA LATHAM

THIS DOCUMENT PREPARED BY:
David Latham
1628 Oak Park Lane
Helena, AL 35080

Inst. # 2002-13875

03/25/2002-13875
12:42 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 CH 80.00