

**ARTICLES OF ORGANIZATION  
OF  
PARADISE COVE PROPERTY, LLC**

1. The name of the limited liability company is Paradise Cove Property, LLC, hereinafter referred to in these Articles of Organization as the "Company."

2. The Company shall have perpetual existence; provided, however, that the Company shall cease to exist upon its dissolution in accordance with Section 10-12-37 of the Alabama Limited Liability Company Act, as amended (the "Act").

3. The purpose for which the Company is organized is the transaction of any and all lawful business for which a limited liability company may be organized under the Act, including, without limitation, the acquisition of and investment in real properties of every kind and nature together with the financing and sale thereof and including all other activities incidental thereto.

4. The location and mailing address of the initial registered office of the Company is 3230 Cahaba Valley Road, Indian Springs, Alabama 35124. The name of its initial registered agent at that address is Rhonda E. Hoggle.

5. The name and mailing address of the sole member of the Company is Michael E. Stephens at 3230 Cahaba Valley Road, Indian Springs, Alabama 35124.

6. The members of the Company, acting by unanimous written consent thereof, shall have the right to admit additional members (including substitute members) to the Company; provided, however, that if there shall be only one remaining member of the Company, and such member assigns the member's entire membership interest (including financial and other rights), the assignee of such membership interest shall be automatically admitted as a substitute member of the Company without any further action on the part of such remaining member. The terms and conditions of the admission of additional members (including substitute members) to the Company shall be as set forth in the Operating Agreement of the Company.

7. Except as otherwise specifically required by any non-waivable provisions of Section 10-12-37 of the Act, the cessation of a member's membership in the Company shall not result in the dissolution of the Company. In the event a member ceases to be a member of the Company (whether such cessation is voluntary or involuntary), and such member was at the time of such cessation of membership the only remaining member of the Company, the holders of all the financial rights in the Company may agree in writing to continue the legal existence and business of the Company and to appoint one or more new members to the Company.

8. Management of the Company shall be vested in its members.

9. (a) No member shall be liable to the Company or any other person, firm or entity for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such member on behalf of the Company.

(b) Each member shall be fully protected in relying upon the records of the Company and upon such information, opinions, reports, or statements presented to the Company by any

person, firm or entity as to matters within the professional or expert competence of such person or entity and who or which has been selected by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses, or any other facts pertinent to the existence and amount of assets from which distributions to the members might properly be paid.

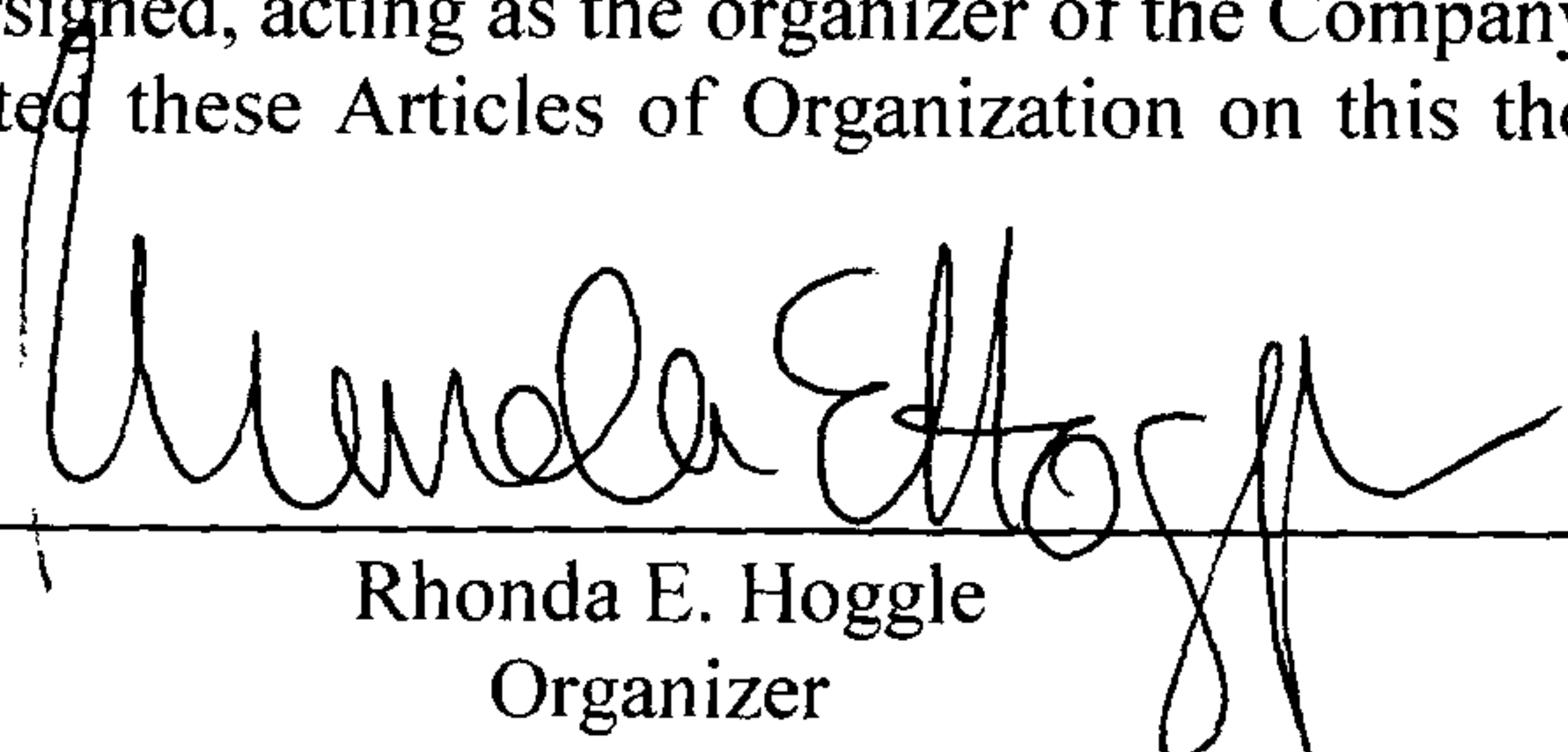
(c) To the extent that, at law or in equity, a member has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any member, such member acting under these Articles of Organization or the Operating Agreement of the Company shall not be liable to the Company or to any member thereof for the member's reliance on the provisions of these Articles of Organization, the Operating Agreement of the Company or the Act. The provisions of this Article 9, to the extent that they restrict the duties and liabilities of a member otherwise existing at law or in equity, shall replace such other duties and liabilities of such member or manager.

10. (a) To the fullest extent permitted by applicable law, each member shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such member by reason of any act or omission performed or omitted by such member on behalf of the Company.

(b) To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a member in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the member to repay such amount if it shall be determined that the member is not entitled to be indemnified as authorized in this Article 10.

(c) The Company may purchase and maintain insurance, to the extent and in such amounts as the manager shall, in its sole discretion, deem reasonable, on behalf of the members and such other persons or entities as the member shall determine, against any liability that may be asserted against or expenses that may be incurred by any such person or entity in connection with the activities of the Company or such indemnities, regardless of whether the Company would have the power to indemnify such person or entity against such liability under the provisions of this Article 10.

IN WITNESS WHEREOF, the undersigned, acting as the organizer of the Company pursuant to Section 10-12-13 of the Act, has executed these Articles of Organization on this the 8<sup>th</sup> day of May, 2002.

  
Rhonda E. Hoggle  
Organizer

This instrument prepared by  
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