

**SECOND AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
GREYSTONE DEVELOPMENT COMPANY, LLC**

THESE SECOND AMENDED AND RESTATED ARTICLES OF ORGANIZATION (these "Second Amended and Restated Articles") are made and entered into as of the 30th day of April, 2003 by and between DANIEL REALTY COMPANY, an Alabama general partnership ("DRCompany"), and DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership ("DOM"), as successor in interest (by merger) to DANIEL LINKS LIMITED PARTNERSHIP.

RECITALS:

Greystone Development Company, LLC, an Alabama limited liability company (the "Company") was organized as an Alabama limited liability company pursuant to Articles of Organization dated as of July 14, 1995 (the "Original Articles") which were recorded on July 26, 1995 as Instrument No. 1995-19707 in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office").

The Original Articles were amended by (i) a First Amendment thereto dated as of December 13, 1995 and recorded on February 20, 1996 in the Probate Office as Instrument No. 1996-05493, and (ii) a Second Amendment thereto dated as of November 1, 1998 and recorded on November 6, 1998 in the Probate Office as Instrument No. 1998-43925 (collectively, the "Amendments").

The Original Articles, as amended by the Amendments, were amended and restated in their entirety by the First Amended and Restated Articles of Organization of Greystone Development Company, LLC, dated as of November 1, 1998, which were recorded on November 6, 1998 in the Probate Office as Instrument No. 1998-43930, which have been amended by First Amendment thereto dated as of March 23, 1999 and recorded on March 23, 1999 in the Probate Office as Instrument No. 1999-12255 (collectively, the "First Amended and Restated Articles").

Daniel Links Limited Partnership, an Alabama limited partnership ("Links"), one of the original members of the Company has heretofore been merged into DOM pursuant to Articles of Merger dated December 28, 2001 and recorded as Instrument #2002-01374 in the Probate Office.

All of the obligations of the Company under the Note, the Mortgage and the Note Purchase Agreement, as such terms are defined in the First Amended and Restated Articles, have been paid and satisfied in full and are no longer in effect or binding upon the Company.

DRCompany and DOM, as the sole members of the Company, desire to amend and restate the First Amended and Restated Articles in their entirety in the manner hereinafter provided.

NOW, THEREFORE, in consideration of the premises and the mutual promises, covenants and agreements hereinafter set forth, DRCompany and DOM do hereby certify as follows:

1. The name of the limited liability company is Greystone Development Company, LLC (the “Company”).

2. The Original Articles dated July 14, 1995 were recorded on July 26, 1995 in the Probate Office as Instrument #1995-19707 and were amended by (i) a First Amendment thereto dated as of December 13, 1995 and recorded on February 20, 1996 in the Probate Office as Instrument No. 1996-05493, and (ii) a Second Amendment thereto dated as of November 1, 1998 and recorded on November 6, 1998 in the Probate Office as Instrument No. 1998-43925 (collectively, the “Amendments”). The Original Articles, as amended by the Amendments, were amended and restated in their entirety by the First Amended and Restated Articles of Organization of Greystone Development Company, LLC, dated as of November 1, 1998, which were recorded on November 6, 1998 in the Probate Office as Instrument No. 1998-43930, which have been amended by First Amendment thereto dated as of March 23, 1999 and recorded on March 23, 1999 in the Probate Office as Instrument No. 1999-12255 (collectively (the “First Amended and Restated Articles”). These Second Amended and Restated Articles amend and restate the First Amended and Restated Articles in their entirety.

3. The period of the Company’s duration is perpetual.

4. The purposes for which the Company is organized are to: (a) develop and construct a residential community and golf course upon certain real estate located in Shelby County and Jefferson County, Alabama (b) to exercise all other powers necessary to or reasonably connected with the Company’s business which may be legally exercised by limited liability companies under the Alabama Limited Liability Company Act, as amended (the “Act”), or under the laws of any jurisdiction in which the Company may conduct business and (c) to engage in all activities necessary, customary, convenient, or incidental to any of the foregoing.

5. The location and mailing address of the initial registered office of the Company is 3595 Grandview Parkway, Suite 400, Birmingham, Alabama 35243. The name of its initial registered agent at such address is Sheila D. Ellis.

6. The names and mailing addresses of the members of the Company are as follows:

<u>Name</u>	<u>Address</u>
Daniel Realty Company	3595 Grandview Parkway, Suite 400 Birmingham, Alabama 35243
Daniel Oak Mountain Limited Partnership	3595 Grandview Parkway, Suite 400 Birmingham, Alabama 35243

7. 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, subject to any additional requirements or restrictions contained in the Second Amended and Restated Operating Agreement of the Company (the “Operating Agreement”) which may be in effect from time to time. In the event there shall be only one member of the Company, and the member assigns the member’s entire membership interest, the assignee of such membership interest shall automatically be admitted as a substitute member of the Company without any consent or action of or by the assigning member or the managers (as defined in Article 9 below).

8. Except as otherwise specifically required by any non-waivable provisions of Section 10-12-37 of the Act or applicable provisions of the Operating Agreement of the Company, 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.

9. Management of the Company shall be vested in one or more managers. The name and mailing address of the initial manager of the Company are as follows:

<u>Name</u>	<u>Address</u>
Daniel Realty Corporation	3595 Grandview Parkway Suite 400 Birmingham, Alabama 35243

The manager of the Company shall have the exclusive right to manage the business, affairs and property of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incidental to the management of the Company’s business. Any manager of the Company may be appointed and removed at any time and from time to time as provided in the Operating Agreement.

10. (a) No member or manager 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 or manager on behalf of the Company.

(b) Each member and manager 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 or manager has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any member, such member or manager 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 or manager's reliance on the provisions of these Articles of Organization, the Operating Agreement of the Company or the Act. The provisions of this Article 10, to the extent that they restrict the duties and liabilities of a member or manager otherwise existing at law or in equity, shall replace such other duties and liabilities of such member or manager.

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

(b) To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a member or manager 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 or manager to repay such amount if it shall be determined that the member or manager is not entitled to be indemnified as authorized in this Article 11.

(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 manager and such other persons or entities as the manager 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 11.

12. These Second Amended and Restated Articles supersede and replace in their entirety all of the terms and provisions of the First Amended and Restated Articles.

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IN WITNESS WHEREOF, the undersigned members of the Company have caused its duly authorized representatives to execute these Second Amended and Restated Articles of Organization on the day and year first above written.

DANIEL REALTY COMPANY, an Alabama
general partnership

By: Daniel Equity Company, LLC, an Alabama
limited liability company, Its Managing
Partner

By: Daniel Realty Corporation, an
Alabama corporation, Its Manager

By: Steven E. Camp
Name: Steven E. Camp
Its: Secretary

**DANIEL OAK MOUNTAIN LIMITED
PARTNERSHIP**, an Alabama limited partnership

By: Daniel Realty Investment Corporation-Oak
Mountain, an Alabama corporation, Its
General Partner

By: Steven E. Camp
Name: Steven E. Camp
Its: Secretary

This instrument prepared by:

Stephen R. Monk, Esq.
Bradley Arant Rose & White LLP
One Federal Place
1819 Fifth Avenue North
Birmingham, Alabama 35203
(205) 521-8000

CONSENT OF MANAGER

Daniel Realty Corporation, an Alabama corporation, as the sole manager of Greystone Development Company, LLC, an Alabama limited liability company, joins in the execution of these Second Amended and Restated Articles of Organization of Greystone Development Company, LLC in order to consent to all of the terms and provisions thereof.

Dated as of the 30th day of April, 2003.

DANIEL REALTY CORPORATION
an Alabama corporation

By: Steve E. Camp
Name: Steven E. Camp
Its: Secretary