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DIVISION OF CORPORATION

LIMITED LIABILITY COMPANY

GRAYTON VILLA TOWNHOME DEVELOPMENT, LLC

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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**ARTICLES OF ORGANIZATION
OF
GRAYTON VILLA TOWNHOME DEVELOPMENT, LLC**

Pursuant to the provisions of Chapter 608, Florida Statutes, the undersigned being authorized to execute and file these Articles, adopts the following Limited Liability Company Articles of Organization:

ARTICLE I - NAME

The name of this Limited Liability Company is GRAYTON VILLA TOWNHOME DEVELOPMENT, LLC.

ARTICLE II - MAILING ADDRESS AND STREET ADDRESS

The mailing address and the street address of the principal office of the Company is 3800 Corporate Woods Drive, Suite 100, Birmingham, AL 35242.

ARTICLE III - INITIAL REGISTERED AGENT AND ADDRESS

The name and street address of the initial registered agent of the Company is Scott B. Barloga, 220 McKenzie Avenue, Panama City, Florida 32401.

ARTICLE IV - MANAGEMENT

The Company shall be manager managed.

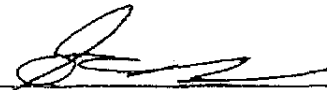
THIS INSTRUMENT PREPARED BY:
Scott B. Barloga, Esq.
Fla. Bar No. 48143
Barron, Redding, Hughes, Fite,
Fenson, Sanborn & Kiehn P.A.
220 McKenzie Avenue
P.O. Box 2467
Panama City, FL 32402
(850) 785-7454

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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IN WITNESS WHEREOF, the undersigned, as the authorized representative of a member of the company, has executed these Articles of Organization on this 21st day of September, 2004.

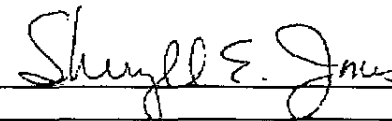


Scott B. Barloga, Esq.

STATE OF FLORIDA
COUNTY OF BAY

The foregoing instrument was acknowledged before me this 21st day of September, 2004, by SCOTT B. BARLOGA, as authorized representative of a Member of GRAYTON VILLA TOWNHOME DEVELOPMENT, L.L.C., a Florida limited liability company, who is personally known to me.

(SEAL)



(Print Name)

Notary Public



"OFFICIAL SEAL"
Sheryll E. Jones
My Commission Expires 8/5/2006
Commission # 00121246

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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Fax Audit No. H

**STATEMENT OF ACCEPTANCE AND
DESIGNATION OF REGISTERED AGENT**

OF

GRAYTON VILLA TOWNHOME DEVELOPMENT, LLC

STATE OF FLORIDA
COUNTY OF BAY

Pursuant to the provisions of Sections 608.415 and 608.407(1)(d) of the Florida Limited Liability Company Act, the limited liability company identified below submits the following statement in designating its registered office and registered agent in the State of Florida:

The name of the limited liability company is GRAYTON VILLA TOWNHOME DEVELOPMENT, LLC.

The name of the registered agent for GRAYTON VILLA TOWNHOME DEVELOPMENT, LLC. is Scott B. Barloga, and the street address of the agent is 220 McKenzie Avenue, Panama City, Florida 32401.

This statement is to acknowledge that, as indicated above, GRAYTON VILLA TOWNHOME DEVELOPMENT, LLC, has appointed me, Scott B. Barloga, as its registered agent to accept service of process for the company at the place designated above in this certificate. I accept this appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

DATED this 21st day of September, 2004.



Scott B. Barloga
Registered Agent

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AM 9:03
CLERK OF STATE
PALM BEACH, FLORIDA

Fax Audit No. FJ 040001892193

The foregoing instrument was acknowledged before me this 21st day of September, 2004, by Scott B. Barloga, as agent of a member of GRAYTON VILLA TOWNHOME DEVELOPMENT, LLC, a limited liability company, who is personally known to me.

(SEAL)

Sheryll E. Jones
Notary Public (Print Name)



"OFFICIAL SEAL"
Sheryll E. Jones
My Commission Expires 6/5/2006
Commission # DD 121246

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TALLAHASSEE, FLORIDA