

STATE OF ALABAMA
COUNTY OF SHELBY

20060313000115490 1/3 \$80.00
Shelby Cnty Judge of Probate, AL
03/13/2006 10:07:41AM FILED/CERT

ARTICLES OF ORGANIZATION

of

MAGNOLIA SPRINGS MOBILE HOME PARK, LLC

We, the undersigned, desiring to form a Limited Liability Company pursuant to the laws of the State of Alabama, certify as follows:

1. The name of the Limited Liability Company is Magnolia Springs Mobile Home Park, LLC.
2. The existence of the Limited Liability Company shall commence on the date of the filing of these Articles of Organization in the Office of the Judge of Probate of Shelby County, Alabama, and shall continue until December 31, 2056, provided, however, that the Limited Liability Company shall be dissolved prior to such date (a) upon the written consent of all of the members; (b) as provided in the Operating Agreement; or (c) as may be required by the Alabama Limited Liability Company Act.
3. The purposes for which this Limited Liability Company is organized is to acquire and own mobile home parks; to acquire, possess, sell and/or develop real estate; and to engage in all other business permitted under the laws of the State of Alabama.
4. The location and mailing address of the initial registered office shall be 545 Overhill Drive, Pelham, Alabama 35124, and the name of the initial registered agent at this address shall be Jean Barnes.
5. The names and mailing addresses of the initial members in the Limited Liability Company are as follows:

NAME

MAILING ADDRESS

Jean Barnes

545 Overhill Drive
Pelham, Alabama 35124

Shelia D. Borders

3170 Elm Avenue
Birmingham, Alabama 35224

6. The members of the Limited Liability Company shall have the right to admit additional members to the Limited Liability Company upon the unanimous consent of all the members of the Limited Liability Company.

7. The members of the Limited Liability Company shall have the right to continue the business of the Limited Liability Company upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member of the Limited Liability Company if (i) there are at least two remaining members or at least one remaining member and a new member is admitted; and (ii) the legal existence and business of the Limited Liability Company is continued by a written consent of all the remaining members within ninety (90) days after the occurrence of the event of dissociation.

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8. The Limited Liability Company shall be managed by the Managing Members as set out in the Operating Agreement.

9. Except as provided herein or in the Operating Agreement, a Member's interest in the Company is not subject to transfer. Any Member who desires to sell or otherwise transfer his/her share and interest in the Company shall obtain the consent of all other Members in writing prior to such transfer. When allowed, the transferee shall be entitled only to the transferring Member's proportionate share of the capital and profits of the company but shall have no other rights, unless later elected by the Members to be a Member.

10. A manager of the Limited Liability Company shall not be liable to the Limited Liability Company or its Members for monetary damages for an act or omission in the manager's capacity as a manager, except that this paragraph 10 does not eliminate or limit the liability of a manager to the extent the manager is found liable for (i) a breach of the manager's duty of loyalty to the Limited Liability Company or its Members; (ii) an act or omission not in good faith that constitutes a breach of duty of the manager to the Limited Liability Company or an act or omission that involves intentional misconduct or a knowing violation of the law; (iii) a transaction from which the manager received an improper benefit, whether or not the benefit resulted from an action taken within the scope of the manager's office; or (iv) an act or omission for which the liability of a manager is expressly provided by an applicable statute. Any repeal or amendment of this paragraph 10 by the Members of the Limited Liability Company shall be prospective only and shall not adversely affect any limitation on the liability of a manager of the Limited Liability Company existing at the time of such repeal or amendment.

IN WITNESS WHEREOF, the undersigned have affixed their hands and seals on this 13th day of March, 2006.

MEMBERS

Jean Barnes
Jean Barnes

Shelia D. Borders
Shelia D. Borders


STATE OF ALABAMA
COUNTY OF SHELBY

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that **Jean Barnes**, whose name is signed on the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of the foregoing instrument she executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 13th day of March, 2006.

Conway H. Fowler Jr.
Notary Public
My Commission Expires: 8/8/08

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I, the undersigned, a Notary Public in and for said County in said State, hereby certify that **Shelia D. Borders**, whose name is signed on the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of the foregoing instrument she executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 13th day of March, 2006.

Conrad M. Fowler Jr.

Notary Public

My Commission Expires: 8/8/08