This document prepared by:

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STATE OF ALABAMA	)
	)
<b>COUNTY OF SHELBY</b>	)

## ARTICLES OF ORGANIZATION

**OF** 

## OBSOLETE AUCTION, LLC

The undersigned organizer, for the purpose of forming a limited liability company under Title 10, Chapter 12 of the <u>Code of Alabama</u> (1975), as amended (the "<u>Alabama Limited Liability Company Act</u>"), hereby files the following Articles of Organization with the probate judge of the County in which the initial registered office of the limited liability company will be located and attests that the facts stated in these Articles of Organization are true and correct:

## ARTICLE I NAME

The name of this limited liability company (the "Company") shall be: **Obsolete Auction**, LLC.

# ARTICLE II DURATION

The period of duration is perpetual unless the Company shall be sooner dissolved and its affairs wound up in accordance with its Articles of Organization or Operating Agreement.

# ARTICLE III PURPOSES

The nature of the business of the Company and its objects, purposes, and powers are as follows:

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- (a) To own and operate an auction website for the sale of excess inventory and other equipment and all services related or ancillary thereto;
- (b) To manage, purchase, or acquire by assignment, transfer, or otherwise, and hold, mortgage, or otherwise pledge, and to sell, exchange, transfer, deal in, and in any manner dispose of, real or personal property of any kind, class, interest, or type, wheresoever situated, and to exercise, carry out, and enjoy any license, power, authority, concession, right, or privilege which any limited liability company may make or grant in connection therewith; and
- (c) In general, to carry on any other lawful business whatsoever in connection with the foregoing or which is calculated, directly or indirectly, to promote the interest of the Company or to enhance the value of its properties.

The enumeration herein of the powers, objects, and purposes of the Company shall not be deemed to exclude or in any way limit by inference any powers, objects, or purposes which the Company is empowered to exercise, whether expressly by purpose or by any of the laws of the State of Alabama or any reasonable construction of such laws.

# ARTICLE IV REGISTERED AGENT/OFFICE

The location and mailing address of the initial registered office of the Company shall be 5249 Meadow Garden Lane, Birmingham, Alabama 35242, and its registered agent at such address shall be Jon Malone.

## ARTICLE V INITIAL MEMBER

The name and address of the sole initial member (the "Member") of the Company is as follows:

## **MEMBER**

#### **ADDRESS**

Jon Malone

5249 Meadow Garden Lane Birmingham, Alabama 35242

## ARTICLE VI ADDITIONAL MEMBERS

The Member reserves the right to admit additional Members upon the agreement by the Member as to the admission of, and the consideration to be paid by, such new Members, and subject to the terms and conditions of the Company's Operating Agreement.

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## ARTICLE VII OPERATING AGREEMENT

The Operating Agreement of the Company shall be executed by the Member and shall set forth all provisions for the affairs of the Company and the conduct of its business to the extent that such provisions are not inconsistent with the laws of the State of Alabama or these Articles of Organization.

# ARTICLE VIII CONTINUATION UPON CESSATION OF MEMBER

The Member(s) shall have the right to continue the Company upon the cessation of a Member's interest in the Company as long as there is at least one remaining Member or (i) the holders of all of the financial rights in the Company agree in writing within ninety (90) days of the cessation of membership of the last Member to continue the legal existence and business of the Company and to appoint one or more Members or (ii) the legal existence and business of the Company is continued and one or more Members are appointed in the manner stated in the Operating Agreement or Articles of Organization.

## ARTICLE IX MANAGEMENT

The Company shall be managed by a Manager. The name and address of the initial Manager of the Company are as follows:

### MANAGER

### **ADDRESS**

Jon Malone

5249 Meadow Garden Lane Birmingham, Alabama 35242

## ARTICLE X **ORGANIZER**

The name and address of the organizer are as follows:

Laura M. Jenkins Johnston Barton Proctor & Rose LLP Colonial Brookwood Center 569 Brookwood Village, Suite 901 Birmingham, Alabama 35209

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IN WITNESS WHEREOF, the undersigned organizer has executed these Articles of Organization on this 14<sup>th</sup> day of June, 2010.

**ORGANIZER:** 

Laura M. Jenkins

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