

ARTICLES OF ORGANIZATION
OF
MEREDITH INVESTMENTS, L.L.C.

KNOW ALL MEN BY THESE PRESENTS: That we, the undersigned members, desire to form a limited liability company under the Code of Alabama and do hereby adopt the following Articles of Organization for such limited liability company:

ARTICLE I

The name of this limited liability company shall be Meredith Investments, L.L.C.

ARTICLE II

The purpose or purposes for which this limited liability company is formed is/are as follows:

- (1) To engage in the development and construction of residential apartment units;
- (2) To do and engage in any business which a natural person can do.
- (3) To manufacture, purchase or otherwise acquire, own, pledge, sell assign and transfer, or otherwise dispose of, and invest, trade and deal in and with goods, wares and merchandize of every class and description, whether or not the same specifically pertain to the classes of business above specified.
- (4) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, country, state, body politic or government or colony or dependency thereof.
- (5) To purchase, acquire, hold, improve, sell, convey, assign, exchange, mortgage, encumber, lease, hire and deal in real and personal property of every kind and character.

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Beals & Assoc.
10 Sudenness City Pkwy Suite 110
Arlington, AL 35242-4812

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(6) To purchase, acquire, hold, subdivide, develop and operate real estate, to erect buildings thereon and to sell, lease, maintain, own, repair, and operate such properties.

(7) To borrow and lend money and to give or take security therefore by way of mortgage, pledge, transfer or assignment of real or personal property of every nature.

(8) Generally to purchase, take or lease, or exchange, hire, or otherwise acquire any real and personal property or any rights or privileges therein, which this limited liability company may think necessary or convenient for the purposes of its business, and to buy, own and hold real property for the purpose of securing debts due the limited liability company, and to sell and dispose of the same at will, and to make any and all necessary instruments of conveyance therefor.

(9) To issue bonds, debentures or obligations of this corporation from time to time, for any of the objects or other purposes of the limited liability company, and to secure the same by mortgage, pledge, deed of trust or otherwise.

(10) To do all and everything necessary and proper for the accomplishment of the objects herein enumerated or necessary or incidental to the attainment of the purposes of the limited liability company, whether such business is similar in nature to the objects and powers hereinabove set forth or otherwise; but nothing herein contained is to be construed as authorizing this limited liability company to carry on the business of banking or that of a trust company or that of the business of insurance in any of its branches.

The foregoing clauses shall be construed as objects and purposes of the limited liability company in addition to those powers specifically conferred upon the limited liability company by the Code of Alabama (1975), Section 10-12-4, and it is hereby expressly provided that the foregoing specific enumeration of powers shall not be held to limit or restrict in any manner the powers of the limited liability company otherwise granted by said law.

ARTICLE III

The location and mailing address of the initial registered office of the limited liability company is **316 Tecumseh Street, Montevallo, Alabama 35115** and the name of its initial registered agent at such address is **Marie M. Romano**.

ARTICLE IV

The names and mailing addresses of the initial members of the limited liability company are as follows:

**Marie M. Romano
316 Tecumseh Street
Montevallo AL 35115**

**Michael Romano, Jr.
316 Tecumseh Street
Montevallo AL 35115**

ARTICLE V

The members of this limited liability company shall have the right to add new members by holding a special meeting of all the current members of the organization. At this meeting, a unanimous vote of those present will be required to amend these Articles of Organization to add one or more proposed new members.

ARTICLE VI

The members of this limited liability company shall have the right to continue the business in the event one or more of the members become dissociated with the company and so long as at least two or more members remain as members of the company.

ARTICLE VII

All members of the company shall share equally in the management of this limited

liability company's affairs. Under no circumstances shall any single member or group of members smaller in number than the total number of members of the company take responsibility, either formally or informally, for managing the affairs of the company. This article is to be construed to mean that there shall never exist, within this limited liability company, any form of centralized management, and further that each and every member hereof shall be empowered to act for this limited liability company independently from the other members.

ARTICLE VIII

The members of this limited liability company shall not have the ability to freely transfer their individual interests in the company to parties not presently members.

ARTICLE IX

Any amendment required by these articles or by the laws of the State of Alabama with respect to limited liability companies shall be signed by at least one member. If an amendment is required pursuant to Article V above, the new member or members shall also sign the amendment adding them to the company.

ARTICLE X

The above represents the provisions required by the State of Alabama to form a limited liability company. Any information relevant to the internal affairs of this limited

liability company can be found in the company document entitled "operating agreement."

Executed this the th 20 day of February, 1995 by the following members:

Marie M. Romano
Marie M. Romano, Member

Michael Romano, Jr.
Michael Romano, Jr., Member

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