

STATE OF ALABAMA)

SHELBY COUNTY)

Inst # 2000-06453

03/01/2000+06453

03:25 PM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE

80.00

002 HNS

ARTICLES OF ORGANIZATION

OF

VALLEYDALE FURNITURE, L.L.C.

I, 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 Valleydale Furniture, L.L.C.
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, 2049; 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 purpose for which this Limited Liability Company is organized is:

To engage in the business of property management and to engage in the transaction of any or all lawful business for which Limited Liability Companies may be organized under the laws of the State of Alabama.
4. The location and mailing address of the initial registered office shall be: 8841 Helena Road, Pelham, Alabama 35124, and the name of the initial registered agent at said address shall be Ralph P. Moore.
5. The name and mailing address of the initial member of the Limited Liability Company is as follows:

NAME

MAILING ADDRESS

Apartment Hunters, L.L.C.

8841 Helena Road
Pelham, Alabama 35124

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.

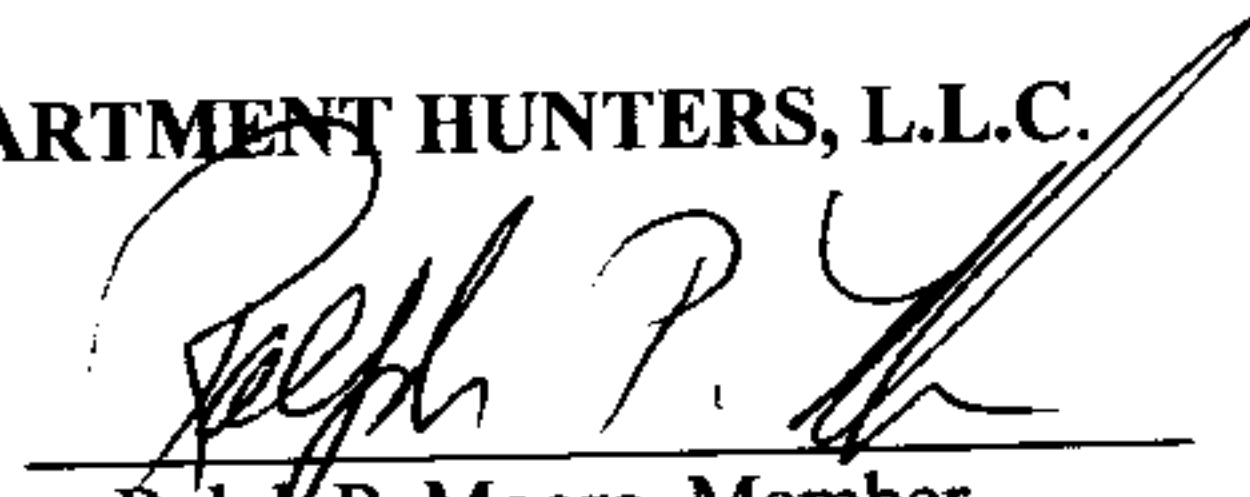
7. The remaining members of the Limited Liability Company shall have the right to continue the legal existence and business of the Limited Liability Company after an event of dissociation (as set forth in the Operating Agreement) terminates the continued membership of a member in the Limited Liability Company if: (i) there is at least one remaining member; and (ii) the legal existence and business of the Limited Liability Company is continued by written consent of a majority in interest of the remaining members within 90 days after the occurrence of the event of dissociation. For the purposes of this provision, a majority in interest of the remaining members means interests of one or more remaining members which, when taken together, exceeds fifty percent (50%) of the capital interests and profits interests of the remaining members.

8. The Limited Liability Company shall be managed by its members.

IN WITNESS WHEREOF, the undersigned have affixed their hands and seals on this 1st day of March, 2000.

APARTMENT HUNTERS, L.L.C.

By:


Ralph P. Moore, Member

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