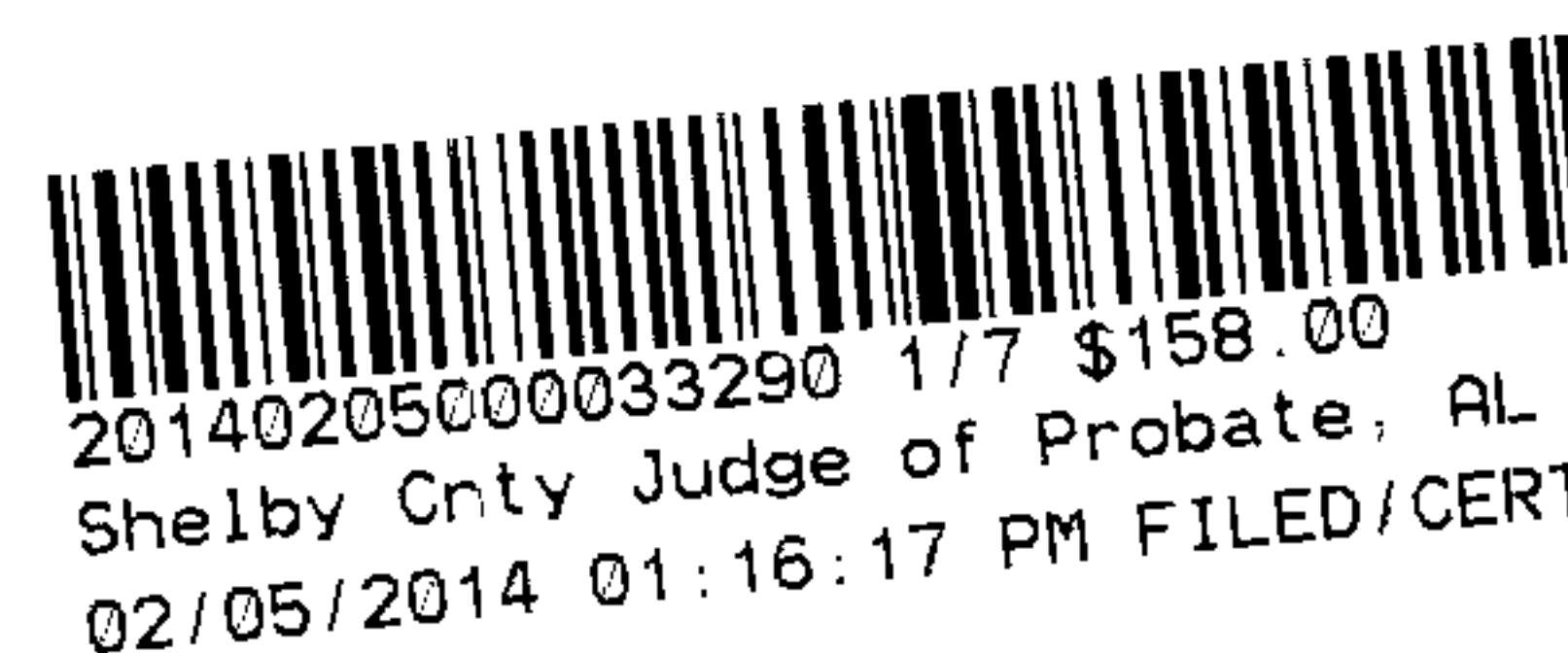


STATE OF ALABAMA

DOMESTIC LIMITED LIABILITY COMPANY (LLC)
CERTIFICATE OF FORMATION

PURPOSE: In order to form a limited liability company (LLC) under Section 10A-1-3.05 and 10A-5-2.02 of the Code of Alabama 1975 this Certificate Of Formation and the appropriate filing fees must be filed with the Office of the Judge of Probate in the county where the entity's initial registered office is located. **The information required in this form is required by Title 10A.**



(For County Probate Office Use Only)

INSTRUCTIONS: Mail one (1) signed original and two (2) copies of this completed form and the appropriate filing fees to the Office of the Judge of Probate in the county where the limited liability company's (LLC) registered office is/will be located. Contact the Judge of Probate's Office to determine the county filing fees. **Make a separate check or money order payable to the Secretary of State for the state filing fee of \$100.00** and the Judge of Probate's Office will transmit the fee along with a certified copy of the Certificate to the Office of the Secretary of State within 10 days after the Certificate is issued. Once the Secretary of State's Office has indexed the filing the information will appear at www.sos.alabama.gov under the Government Records tab and the Business Entity Records link – you may search by entity name. Your notification of filing was provided by the Probate Judge's Office via a stamped copy and the Secretary of State's Office does not send out a copy. You may pay the Secretary of State fees by credit card if the county you are filing in will accept that method of payment (see attached). Your entity will not be indexed if the credit card does not authorize and will be removed from the index if the check is dishonored.

The information completing this form must be typed or laser printed.

1. The name of the limited liability company (must contain the words "Limited Liability Company" or the abbreviation "L.L.C." or "LLC," and comply with Code of Alabama, Title 10A-1-5.06):

Distressed Residential Fund I, LLC

2. A copy of the Name Reservation certificate from the Office of the Secretary of State must be attached [proves name reservation under 10A-1-4.02(f)].

(For SOS Office Use Only)

This form was prepared by: (type name and full address)

Robert Ashurst
3501 Park Lane S
Birmingham, AL 35213

DOMESTIC LIMITED LIABILITY COMPANY (LLC) CERTIFICATE OF FORMATION

3. Street (**No PO Boxes**) address of principal office of the limited liability company (LLC):

33 Inverness Center Drive, Suite 140, Birmingham, AL 35242

Mailing address of principal office (if different from street address):

4. The name of the Registered Agent: Pete Hodo

Street (**No PO Boxes**) address of Registered Agent (if different from principal office address):

Mailing address of Registered Agent (if different from street address):

5. Purpose for which the limited liability company formed: To invest in residential real estate

_____; the purpose includes the transaction of any lawful business for which limited liability companies may be organized in Alabama under Title 10A, Chapter 5 of the Code of Alabama.

6. Period of duration shall be perpetual unless stated otherwise by an attached exhibit.

7. The name(s) of the Organizer(s): Rob Ashurst

Street (**No PO Boxes**) address of Organizer(s): 3501 Park Lane S, Birmingham, AL 35242

Mailing address of Organizer(s) – (if different from street address):

Attach a listing if more Organizers need to be added.

8. If the limited liability company is to be managed by one or more managers, give the number of managers 1 and the names and mailing addresses of the manager or managers who are to serve as managers until their successors are elected and begin serving:

Manager's Name: Yellowhammer Holdings, LLC

Mailing address of Manager: 33 Inverness Center Drive, Suite 140, Birmingham, AL 35242

DOMESTIC LIMITED LIABILITY COMPANY (LLC) CERTIFICATE OF FORMATION

Manager's Name: _____

Mailing address of Manager: _____

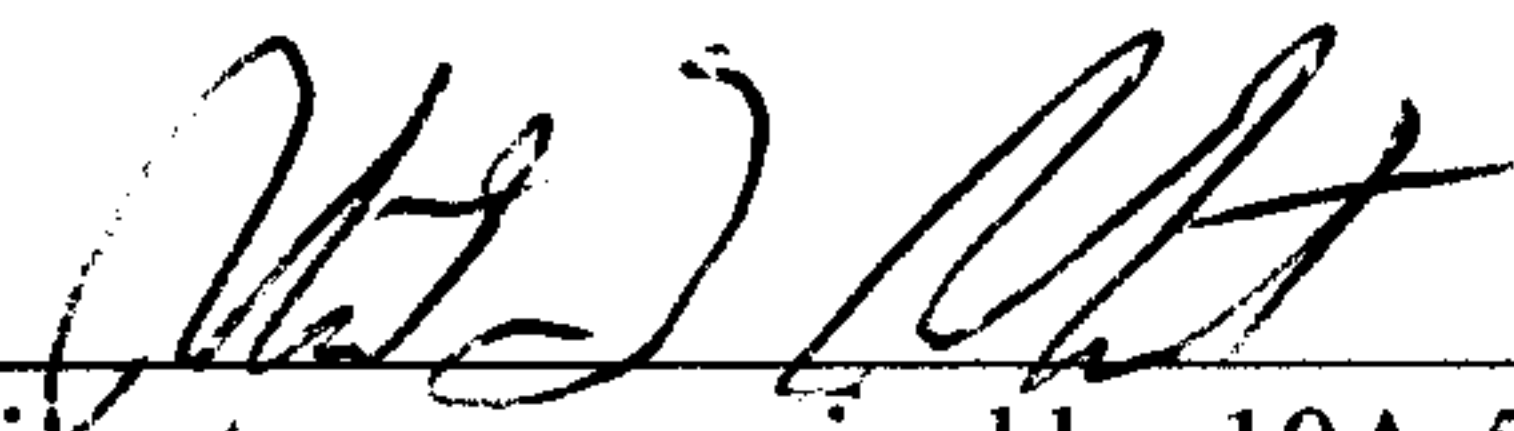
Attach listing if more Managers need to be added.

9. The right, if given, of the member or members to admit additional members, and the terms and conditions of the admission are attached.
10. The circumstances, if any, under which the cessation of membership of one or more members will result in dissolution of the limited liability company are attached.
11. The filing of the limited liability company is effective immediately on the date filed by the judge of probate or at the later date specified in this filing (no more than 90 days after date of signing). 10A-1-4.12

The undersigned specify 02 / 15 / 2014 as the effective date (must be later than the date filed in the office of the county judge of probate, but not more than 90 days after the date of signing).

☐ Attached are any other provisions that are not inconsistent with law relating to organization, ownership, governance, business, or affairs of the limited liability company.

11/23/2014
Date (MM/DD/YYYY)


Signature as required by 10A-5-2.04

Robert Ashurst
Typed Name of Above Signature

Organizer
Typed Title (Member, Organizer or Attorney-in-fact)

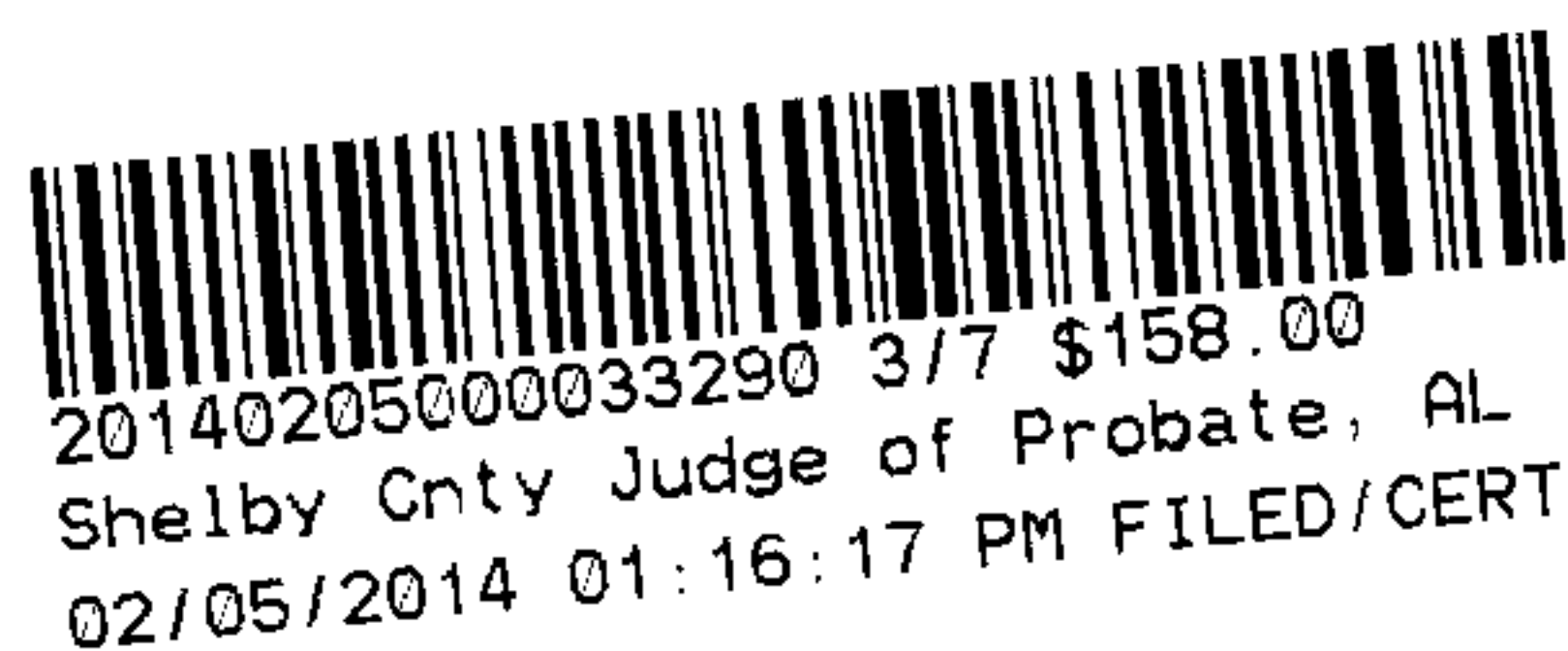
Additional members may sign (attach listing if necessary).

 / /
Date (MM/DD/YYYY)

Signature as required by 10A-5-2.04

Typed Name of Above Signature

Typed Title (Member)



CERTIFICATE OF FORMATION
OF
DISTRESSED RESIDENTIAL FUND I, LLC

THE UNDERSIGNED, for the purpose of forming a limited liability company pursuant to the provisions of the Alabama Limited Liability Company Law, as the same now exists or as may hereafter be amended (the "Law"), does hereby adopt the following Certificate of Formation:

ARTICLE I.

The name of the Company is "Distressed Residential Fund I, LLC" (the "Company").

ARTICLE II.

The purpose for which the Company is formed are:

- (a) To engage in the business of buying and selling residential properties.
- (b) To transact any lawful business for which limited liability companies may be organized under the Law.

ARTICLE III.

The existence of the Company shall commence on the date of the filing of this Certificate of Formation in the Office of the Judge of Probate of Shelby County, Alabama, and shall be terminate upon the earlier to occur of: (i) the written consent of all the members to terminate the Company; (ii) as provided in the Operating Agreement; or (iii) as may be required under the Law.

ARTICLE IV.

The street address of the initial registered office of the Company is 33 Inverness Center Parkway, Suite 140, Birmingham, Alabama, 35242. The name of the initial registered agent at the said registered office is Peter Thomas Hodo, III.

ARTICLE V.

The name of the Organizer is Robert Ashurst, 4000 Eagle Point Corporate Drive, Birmingham, Alabama 35242.



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ARTICLE VI.

The Company shall admit additional members only upon the terms and conditions set forth in the Operating Agreement.

ARTICLE VII.

The cessation of membership of one or more members will result in termination of the Company if there are no remaining members, unless the legal existence and business of the Company is continued and one or more new members is appointed in the manner provided in the Operating Agreement.

ARTICLE VIII.

The name and mailing address of the initial member of the Company are as follows:

Yellowhammer Holdings, LLC
33 Inverness Center Parkway, Suite 140
Birmingham, Alabama 35242

ARTICLE IX.

The management of the limited liability company is vested in its manager. The name and address of the initial manager are as follows:

Yellowhammer Holdings, LLC
33 Inverness Center Parkway, Suite 140
Birmingham, Alabama 35242

The initial manager shall serve until its successor(s) are elected and shall qualify. Subject to any provisions in the operating agreement of the limited liability company, or the provisions of the Alabama Business and Nonprofit Entity Code restricting or enlarging the management rights and duties of any person or group or class of persons, the manager shall have the right and authority to manage the business or affairs of the limited liability company and to make all decisions with respect thereto.

ARTICLE X.

The Company has the same powers as an individual to take action and do all things necessary or convenient to carry out its business and affairs, except as otherwise provided by the Alabama Limited Liability Company Law or the Company's governing documents, including without




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limitation, all entity powers provided in Sections 10A-1-2.11, 10A-1-2-.12 and 10A-1-2.13 of the Law. It is hereby expressly provided that the foregoing reference to entity powers shall not be held to limit or restrict in any manner the powers of the Company otherwise granted by law.

IN WITNESS WHEREOF, the undersigned Organizer does hereby make this Certificate of Formation and does hereby affirm that the facts stated herein are true, and accordingly signs this Certificate of Formation this 24th day of January, 2014



Robert F Ashurst


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Jim Bennett
Secretary of State

P.O. Box 5616
Montgomery, AL 36103-5616

STATE OF ALABAMA

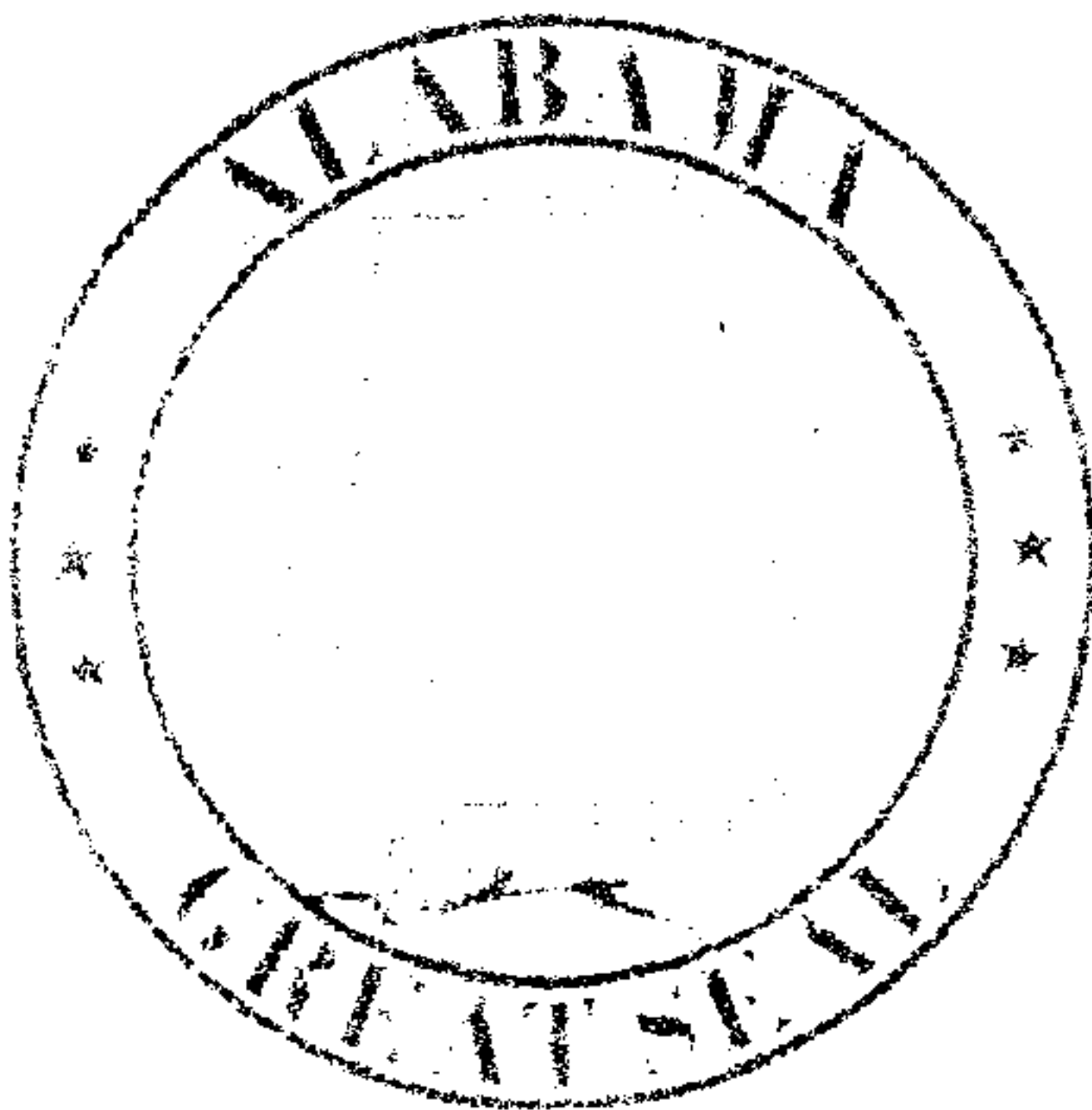
I, Jim Bennett, Secretary of State of Alabama, having custody of the Great and Principal Seal of said State, do hereby certify that

pursuant to the provisions of Title 10A, Chapter 1, Article 5, Code of Alabama 1975, and upon an examination of the entity records on file in this office, the following entity name is reserved as available:

Distressed Residential Fund I, LLC

This name reservation is for the exclusive use of Rob Ashurst, 3501 Park Lane S, Birmingham, AL 35213 for a period of one year beginning January 15, 2014 and expiring January 15, 2015

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In Testimony Whereof, I have hereunto set my hand and affixed the Great Seal of the State, at the Capitol, in the city of Montgomery, on this day.

January 15, 2014

Date

A handwritten signature in cursive script, appearing to read 'Jim Bennett', is written over a horizontal line.

Jim Bennett

Secretary of State