

**ARTICLES OF ORGANIZATION
OF
CHA DEVELOPMENT, LLC
An Alabama Limited Liability Company**

For the purpose of forming a limited liability company under the Alabama Limited Liability Company Law and any act amendatory thereof, supplementary thereto or substituted therefore (hereinafter referred to as the "Law"), the undersigned does hereby sign and adopt these Articles of Organization, and, upon filing for record of these Articles of Organization in the office of the Judge of Probate of Shelby County, Alabama, the existence of a limited liability company (hereinafter referred to as the "Company"), under the name set forth in Article I hereof, shall commence.

**ARTICLE I
NAME**

The name of the Company shall be: CHA Development, LLC.

**ARTICLE II
TYPE OF ENTITY**

The Company shall be formed as a limited liability company.

**ARTICLE III
PERIOD OF DURATION**

The duration of the Company shall be perpetual from the date of filing of these Articles of Organization with the Office of the Probate Judge of Shelby County, Alabama, or until the first to occur of the following:

- (a) Dissolution of the Company pursuant to the laws of the State of Alabama or pursuant to the Operating Agreement of the Company, as in effect from time to time; or
- (b) Upon the written unanimous consent of all of the members of the Company.

**ARTICLE IV
PURPOSES, OBJECTS AND POWERS**

4.1 Without limiting the scope and generality of the purposes, objects and powers of the Company granted by the Law, the Company shall have the power to:

- (a) engage in holding a mortgage and title to the Leeds Housing Authority project pursuant to Rental Assistance Demonstration (RAD); and
- (b) and to engage in all other activities related or incidental thereto; and
- (c) engage in any lawful business, act or activity for which a company may be organized under the Law, it being the purpose and intent of this Article IV to vest the Company

with the broadest purposes, objects and powers lawfully permitted a company formed under the Law.

4.2 Said organization is organized exclusively for charitable, religious, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations described under Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

The Corporation is organized exclusively for charitable, religious, educational, and scientific purposes, including, for such purposes the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

4.3 All words, phrases and provisions appearing in this Article IV are used in their broadest sense, are not limited by reference to, or inference from, any other words, phrases or provisions and shall be so construed.

ARTICLE V **REGISTERED OFFICE AND REGISTERED AGENT**

5.1 The location and mailing address of the initial registered office of the Company shall be 111 Alabama Avenue, Columbiana, AL 35051.

5.2 The initial registered agent at such address shall be Peggy Horton.

ARTICLE VI **ORGANIZER(S)**

The name and mailing address of the Organizer(s) is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Peggy Horton	P.O. Box 498 Columbiana, AL 35051

ARTICLE VII **ADMISSION OF ADDITIONAL MEMBERS**

The Company, upon the consent or vote of the Members may issue additional Units and/or interest and admit additional Members or increase the number of Units and/or interest owned by an existing Member upon such terms and conditions as may be determined appropriate by the current Members.


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ARTICLE VIII
CLASSES OR GROUPS OF MEMBERSHIP INTERESTS

The relative rights, powers and duties for classes or groups of membership interests, if any, are set forth in full in the Operating Agreement of the Company, as the same may be in effect from time to time.

ARTICLE IX
CONTINUATION OF BUSINESS

In the event of the death, retirement, resignation, expulsion or dissolution of a Member, the remaining Member or Members, if any, shall automatically continue the business of the Company.

Upon the dissolution of the organization, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not disposed of shall be disposed of by a court of competent Jurisdiction in the county in which the principal office of the organization is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE X
MANAGEMENT

The business and affairs of the Company shall be managed by the Housing Authority of the Town of Columbiana, as the sole member of the Company.

ARTICLE XI
INTERNAL AFFAIRS

11.1 The provisions of Sections 11.2 to 11.4 for the regulation of the business and for the conduct of the affairs of the Company and its Members are hereby adopted.

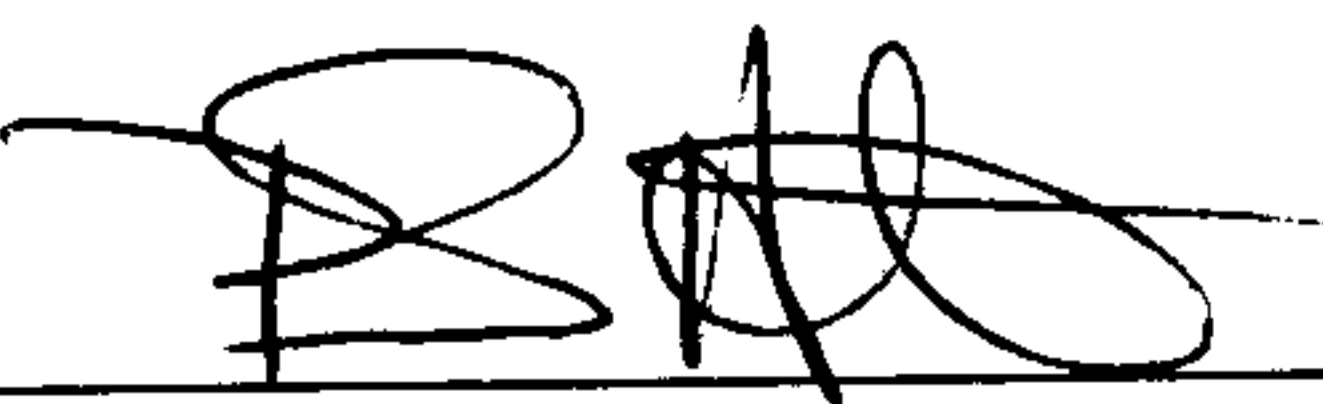
11.2 The power to alter, amend, or repeal the Operating Agreement or adopt a new Operating Agreement shall be vested in the Members, which power may be exercised in the manner and to the extent provided in the Operating Agreement. The Operating Agreement may contain any provisions for the regulation of the business and for the conduct of the affairs of the Company or the Members, not inconsistent with the Law or these Articles of Organization. The Operating Agreement as so adopted and as may be amended from time-to-time, is hereby incorporated herein by reference as if set out in full herein.

11.3 Any contract or other transaction which is fair and reasonable to the Company between the Company and one or more of its Members, or between the Company and any firm of which one or more of its Members are members or employees, or in which they are financially interested, or between the Company and any company or association of which one or more of its

Members are shareholders, members, directors, officers, or employees, or in which they are financially interested, shall be valid for all purposes, notwithstanding the presence of the person at the meeting of the Members of the Company or any committee thereof that acts upon, or in reference to, the contract or transaction if either (a) the fact of such interest shall be disclosed or known to the Members, or such committee, as the case may be, and the Members or such committee shall, nevertheless, authorize or ratify the contract or transaction or (b) the fact of such relationship or interest is disclosed to the Members entitled to vote, and they authorize, approve or ratify such contract or transaction by vote or written consent. The interested Members shall not be counted in determining whether a quorum is present and shall not be entitled to vote on such authorization or ratification. This section shall not be construed to invalidate any contract or other transaction that would otherwise be valid under the common and statutory law applicable to it. Each and every person who may become a Member of the Company is hereby relieved from any liability that might otherwise arise by reason of his or her contracting with the Company for the benefit of himself or herself or any firm or company in which he or she may be in any way interested.

11.4 These Articles of Organization may be amended, altered, or repealed from time to time in the manner now or hereafter prescribed in these Articles of Organization, the Operating Agreement, or as permitted by the Law.

IN WITNESS WHEREOF, the undersigned, as the Organizer(s) of the Company, have executed these Articles of Organization on this the 5 day of June, 2015.

By: 
Peggy Horton, Organizer

THIS INSTRUMENT PREPARED BY:
Massey, Stotser & Nichols, PC
1780 Gadsden Highway
Birmingham, Alabama 35235
(205) 838-9000


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John H. Merrill
Secretary of State

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

STATE OF ALABAMA

**I, John H. Merrill, 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:

CHA Development, LLC

This name reservation is for the exclusive use of J. Scott Barnett, 1780 Gadsden
Highway, Birmingham, AL 35235 for a period of one year beginning June 10,
2015 and expiring June 10, 2016



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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.**

June 10, 2015

Date

J. H. Merrill

John H. Merrill

Secretary of State