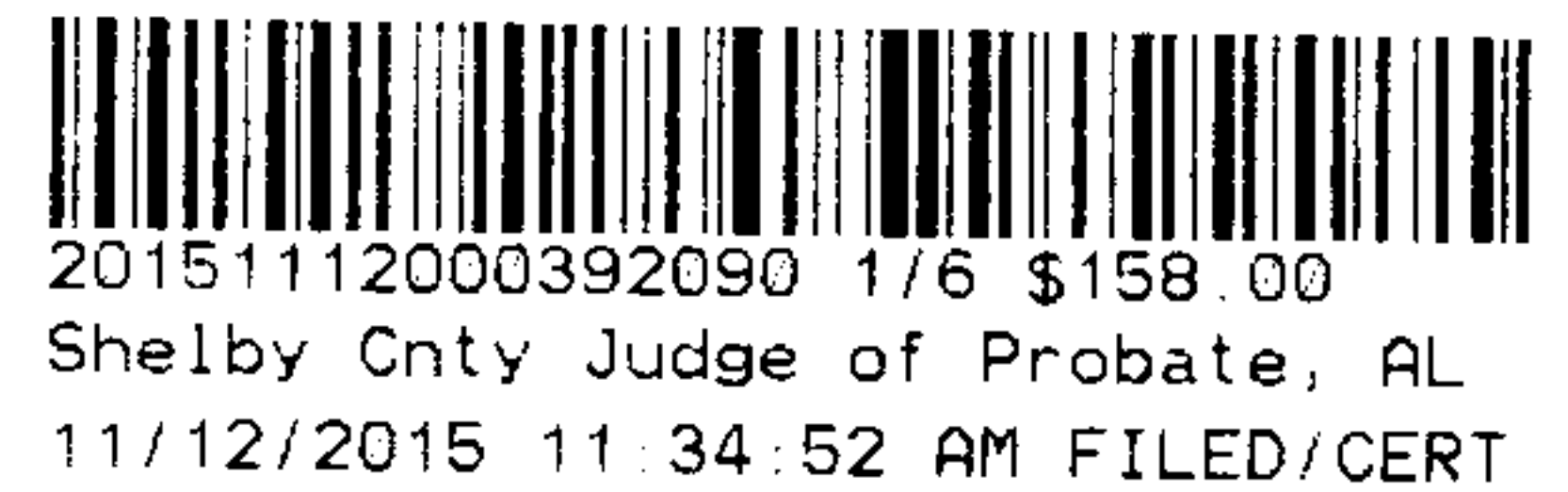


ARTICLES OF FORMATION
OF
ROSEDALE VILLAS, LLC



The undersigned, acting as the organizer of a limited liability company under the Alabama Limited Liability Company Act (the Act), hereby adopts the following Articles of Formation for **ROSEDALE VILLAS, LLC (the Company)**.

ARTICLE ONE

The name of the Company is **ROSEDALE VILLAS, LLC**.

ARTICLE TWO

The Company shall be and continue in existence until it is dissolved in accordance with the provisions of the Operating Agreement, or, if there is no provision in the Operating Agreement governing the duration of the Company, then in accordance with the Alabama Limited Liability Company Act.

ARTICLE THREE

The purposes for which the Company is organized are stated as follows:

1. To conduct the business of the management and rental of apartments and other residential units.
2. To manufacture, purchase, acquire, hold, maintain, improve, construct, pledge, hypothecate, exchange, sell, invest and deal in and otherwise dispose of, alone or in syndicate or otherwise in conjunction with others, commodities, merchandise and other personal property of every kind, character, and description whatsoever and wheresoever situated, and any interest therein.
3. To purchase, acquire, lease, own, hold, sell, convey or mortgage and otherwise deal in real estate, property, tenements, and hereditaments, as well as any interest therein, and directly or through the ownership of stock in any corporation, to maintain and improve the same by erecting, constructing, rebuilding, repairing, equipping, any and

- all kinds of buildings and other structures and erections, and to install therein such furniture and appliances which at any time may be necessary to the conduct thereof.
4. To acquire, hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent of the United States of America or any foreign country, patent rights, licenses and privileges, inventions, improvements and processes, copyrights, trademarks and trade names, relating to or useful in connection with any business of this Company.
 5. To acquire by purchase, subscription, contract, underwriting or otherwise, to hold for investment or otherwise, to pledge, hypothecate, exchange, sell, deal in and with and dispose of or to turn to account or to realize upon, alone or in syndicate or otherwise in conjunction with others, stocks, securities and investments of every kind and description, including, but not by way of limitation, shares, stocks, scrip, notes, bonds, debentures, rights, participating certificates, certificates of interest, mortgages, acceptances, commercial paper and choses in action, evidence of indebtedness and other obligations of every kind and description (all of which is hereinafter sometimes called "securities") of any private, public or quasi-public corporation, association, partnership, common law trust, syndicate, firm or individual or of any combinations, organizations or entities whatsoever, irrespective of their form or the names by which they may be described, and, while the owner or holder of any such securities, to exercise all the rights, powers and privileges of ownership in respect thereto; and, to the extent now or hereafter permitted by law, to aid by loan, guarantee or otherwise those issuing, creating or responsible for any such securities.
 6. To borrow and lend money and to give or take security therefor by way of mortgage, pledge, transfer or assignment of real or personal property, of every nature and description.
 7. To enter into, make and perform contracts of every kind for any lawful purpose without limit as to amount with any person, firm, association or corporation, town, city, county, state, territory, government or governmental subdivision.

8. To draw, make, accept, endorse, discount, execute and to issue promissory notes, drafts, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
9. To have one or more offices to carry on all or any of its operations and business and, without restriction or limit as to amount, to purchase or otherwise acquire, hold, own, mortgage, pledge, sell, assign and transfer, convey or otherwise dispose of, invest, trade, deal in and deal with goods, wares and merchandise, and real and personal property of every class and description in any of the states, districts, territories or colonies of the United States, and in any and all foreign countries, subject to the laws of such state, district, territory, colony and country.
10. To enter into any plan or project for the assistance and welfare of its employees.
11. To enter into any legal arrangements for sharing of profits, union of interests, reciprocal concessions or cooperation with any person, partnership, corporation, association, combination, organization, entity or body whatsoever, domestic or foreign, carrying on or proposing to carry on any business which this Company is authorized to carry on, or any business or transaction deemed necessary, convenient or incidental to carrying out any of the objects of this Company.
12. To assume, guarantee or become surety for the payment and performance of any and all debts and obligations of another or others, and to guarantee the payment of dividends upon any security or securities.
13. To do all and everything necessary and proper for the accomplishments of the objects herein enumerated or necessary or incidental to the protection and benefit of the Company, and in general, to carry on any lawful business necessary or incidental to the protection and benefit of the Company, and in general, to carry on any lawful business necessary or incidental to the attainment of the purposes of the Company, whether such business is similar in nature to the objects and powers hereinabove set forth or otherwise.
14. To engage in any or all lawful business for which limited liability companies may be organized under the LLC Act and the laws of Alabama, as the same now exists or hereafter be amended.

The foregoing clauses shall be construed as purposes for which the Company is organized, in addition to those powers specifically conferred upon the Company by law, 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 Company otherwise granted by law.

ARTICLE FOUR

The physical address of the initial Registered Office is **209 Wild Flower Trail, Alabaster, Alabama 35007**, and the name of the initial Registered Agent of the Company at such address is **Tanner Morgan**.

ARTICLE FIVE

The name and the mailing address of the initial Member of the Company are:

**Matthew Boreen
808 S Bell Ave.
Chicago, IL 60612**

ARTICLE SIX

The initial Member of the Company may admit additional Members at such times and upon such terms and conditions as may be mutually agreed by and between the Company and the additional Members, however, only upon unanimous vote of the then-existing Members, shall additional Members be admitted.

ARTICLE SEVEN

The legal existence and business of the Company may be continued by the written consent of all the remaining Members within ninety (90) days after an event of dissociation of a Member, pursuant to the terms of the "Operating Agreement" executed on even date herewith.

ARTICLE EIGHT

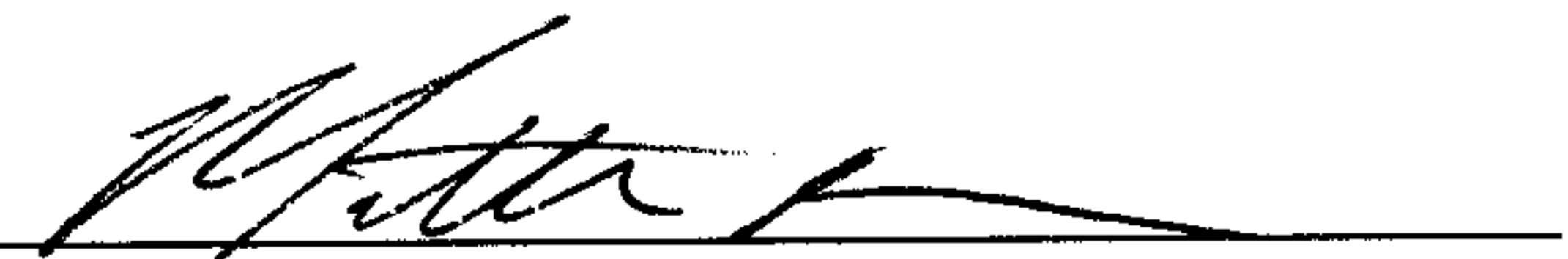
The Company is to be managed by one or more Managers. The name and mailing address of the initial Manager, who shall serve as Manager until his successor shall be duly elected, are:

Matthew Boreen
808 S Bell Ave.
Chicago, IL 60612

ARTICLE NINE

The Company shall operate pursuant to the terms of an Operating Agreement to be approved and signed by the initial Member.


IN WITNESS WHEREOF, these Articles of Formation have been executed on this 4th
day of November, 2015.



Organizer/Member
Matthew Boreen

Instrument Prepared By:

Mitchell A. Spears
Attorney at Law
P. O. Box 119
Montevallo, Alabama 35115


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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:

Rosedale Villas, LLC

This name reservation is for the exclusive use of Mitchell A. Spears, Attorney, P O
Box 119, Montevallo, AL 35115 for a period of one year beginning November 03,
2015 and expiring November 03, 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.**

November 03, 2015

Date

J. H. Merrill

John H. Merrill

Secretary of State