

ARTICLES OF ORGANIZATION
OF
BEECHER HOUSE DEVELOPMENT HTC, LLC

The undersigned, pursuant to the Kentucky Limited Liability Company Law codified in Section 275.001 *et. seq.* of the Kentucky Revised Statutes, as amended from time to time (the "Act"), hereby files the following Articles of Organization with the probate judge of the county in which the initial registered office of the limited liability company will be located and attests that the facts stated in these Articles of Organization are true and correct:

ARTICLE I
NAME

The name of this Limited Liability Company shall be Beecher House Development HTC, LLC.

ARTICLE II
DURATION

The period of duration is perpetual unless the Limited Liability Company shall be sooner dissolved and its affairs wound up in accordance with its Articles of Organization or Operating Agreement.

ARTICLE III
PURPOSES

The purposes of the Limited Liability Company are:

- (i) to act as general partner of Beecher House Apartments 2012 HTC, LP and cause such limited partnership to own or lease, construct, develop, buy, sell, maintain and operate an apartment project commonly known as Beecher House Apartments; and
- (ii) to engage in all related activities as are incidental, necessary or appropriate to the foregoing to the extent the same may be legally exercised by limited liability companies under the Act.

ARTICLE IV
REGISTERED AGENT/OFFICE

The location and mailing address of the initial registered office of the Limited Liability Company shall be 1221 South Fourth Street, Louisville, Kentucky 40208 and its registered agent at such address shall be Mark T. Wright.

ARTICLE V MEMBERS

The name and address of the initial members (the "Members") of the Limited Liability Company are:

<u>MEMBER</u>	<u>ADDRESS</u>
Mark T. Wright	1221 South Fourth Street, Louisville, Kentucky 40208
Caryn Winter	1221 South Fourth Street, Louisville, Kentucky 40208

ARTICLE VI ADDITIONAL MEMBERS

The Members reserve the right to admit additional members upon the terms and conditions of the Limited Liability Company's Operating Agreement.

ARTICLE VII OPERATING AGREEMENT

The Operating Agreement of the Limited Liability Company, if adopted, shall be executed by each Member of the Limited Liability Company and shall set forth all provisions for the regulation of the internal affairs of the Limited Liability Company and the conduct of its business to the extent that such provisions are not inconsistent with the laws of the Commonwealth of Kentucky or these Articles. The Operating Agreement shall include, without limitation, provisions regarding members, company capital, allocations, distributions, management of the company, transfer of interest, dissolution, accounting and records, the tax matters partner and indemnification. Those provisions together with any other provisions included in the Operating Agreement are hereby incorporated by reference.

ARTICLE VIII DISSOLUTION CAUSED BY CESSATION OF MEMBERSHIP

The cessation of membership of one or more Members for any reason shall not cause the dissolution of the Limited Liability Company.

ARTICLE IX MANAGEMENT

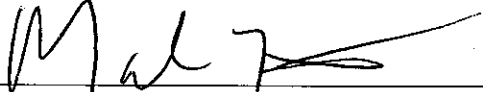
The Limited Liability Company shall be managed jointly by the Members.

ARTICLE X
ORGANIZER

The name and address of the Organizer of the Limited Liability Company is Mark T. Wright, 1221 South Fourth Street, Louisville, Kentucky 40208.

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IN WITNESS WHEREOF, the undersigned Organizer has executed these Articles of Organization, on this, the 11 day of June, 2012.



Mark T. Wright, Member

CONSENT TO APPOINTMENT OF REGISTERED AGENT

The undersigned hereby consents to and accepts its appointment as the registered agent of Beecher House Development HTC, LLC, a Kentucky limited liability company.



Mark T. Wright, Registered Agent

THIS DOCUMENT WAS PREPARED BY:

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