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Articles of Organization - Limited Liability Company

Secretary of State - Corporation Division - 255 Capitol St. NE, Suite 151 - Salem, OR 97310-1327 - http://www.FilingInOregon.com - Phone: (503) 986-2200

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MAY 06 2010

OREGON SECRETARY OF STATE

REGISTRY NUMBER:

685538-91

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In accordance with Oregon Revised Statute 192.410-192.490, all information on this form is publicly available, including addresses. We must release this information to all parties upon request and it will be posted on our website.

Please Type or Print Legibly in Black Ink. Attach Additional Sheet if Necessary.

1) NAME OF LIMITED LIABILITY COMPANY: (Must contain the words "Limited Liability Company" or the abbreviations "LLC" or "LL.C.")

Elam Young Property LLC

2) DURATION: (Please check one.)

Latest date upon which the Limited Liability Company is to dissolve is _____

Duration shall be perpetual.

3) REGISTERED AGENT: (Individual or entity that will accept legal service for this business)

Richard D. Senders

4) REGISTERED AGENT'S PUBLICLY AVAILABLE ADDRESS: (Must be an Oregon Street Address, which is identical to the registered agent's business office.)

1205 N.W. 25th Ave.
Portland, OR 97210

5) ADDRESS WHERE THE DIVISION MAY MAIL NOTICES:

Tandem Property Management, Inc.
1200 S.W. 66th Ave., Suite #300, Portland OR 97225

6) NAME AND ADDRESS OF EACH PERSON WHO IS FORMING THIS BUSINESS: (ORGANIZER)

Clarey Trust LLC
1200 S.W. 66th Ave., Suite #300
Portland, OR 97225

7) IF THIS LIMITED LIABILITY COMPANY IS NOT MEMBER MANAGED, CHECK ONE BOX BELOW.

This limited liability company is managed by a single manager.

This limited liability company is managed by multiple manager(s).

8) IF RENDERING A LICENSED PROFESSIONAL SERVICE OR SERVICES, DESCRIBE THE SERVICE(S) BEING RENDERED:

9) OPTIONAL PROVISIONS: (Attach a separate sheet if necessary.)

(OPTIONAL) LIST MEMBERS AND/OR MANAGERS NAMES AND ADDRESSES

10) OWNERS: (MEMBERS) (Names and Street address)

11) MANAGERS: (MANAGERS) (Names and Street address)

12) EXECUTION/SIGNATURE OF EACH PERSON WHO IS FORMING THIS BUSINESS: (Organizer) (The title for each signer must be "Organizer.")

By my signature, I declare as an authorized authority, that this filing has been examined by me and is, to the best of my knowledge and belief, true, correct, and complete. Making false statements in this document is against the law and may be penalized by fines, imprisonment or both.

Signature:

[Handwritten Signature]

Printed Name:

Clarey Trust LLC by Thomas V. Clarey, Manager

Title:

Organizer

Organizer

Organizer

CONTACT NAME: (To resolve questions with this filing.)

Richard D. Senders

PHONE NUMBER: (Include area code.)

503-227-2486

ELAM YOUNG PROPERTY LLC



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