

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549
 FORM S-3
 REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933
LGI Homes, Inc.
 (Exact name of registrant as specified in its charter)

Delaware
 (State or other jurisdiction of
 incorporation or organization)

46-3088013
 (IRS Employer
 Identification Number)

1450 Lake Robbins Drive, Suite 430
The Woodlands, Texas 77380
(281) 362-8998
 (Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Scott J. Garber
General Counsel and Secretary
LGI Homes, Inc.
1450 Lake Robbins Drive, Suite 430
The Woodlands, Texas 77380
(281) 362-8998
 (Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:
Timothy S. Taylor
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One Shell Plaza
910 Louisiana Street
Houston, Texas 77002
(713) 229-1234

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

- If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.
 - If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.
 - If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.
 - If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.
 - If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.
 - If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.
- Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company in Rule 12b-2 of the Exchange Act. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
 Non-accelerated filer Smaller reporting company
 Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered/Proposed Maximum Offering Price Per Unit/Proposed Maximum Aggregate Offering Price/Amount of Registration Fee (1)(2)
Debt Securities	
Preferred Stock, par value \$0.01 per share	
Common Stock, par value \$0.01 per share	
Warrants	
Depository Shares ⁽³⁾	
Purchase Contracts	
Units ⁽⁴⁾	
Guarantees of Debt Securities ⁽⁵⁾	

- (1) There is being registered hereunder such indeterminate number or amount of the securities identified in the table as may from time to time be issued at indeterminate prices and as may be issuable upon conversion, redemption, exchange, exercise or settlement of any securities registered hereunder, including under any applicable antidilution provisions. Any securities registered hereunder may be sold separately or as units with other securities registered hereunder or other securities. Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), there is also being registered hereunder such indeterminate amount of securities as may from time to time be issuable as a result of stock splits, stock dividends or applicable antidilution provisions.
- (2) In reliance on Rule 456(b) and Rule 457(p) under the Securities Act, LGI Homes, Inc. hereby defers payment of the registration fee required in connection with this Registration Statement, except for \$28,469.00 of the registration fee previously paid with respect to the \$245,000,000.00 aggregate initial offering price of securities that were previously registered pursuant to Registration Statement File No. 333-205492 (initially filed by the Registrant on July 2, 2015) and not sold thereunder, which may be used to offset future registration fees due under this Registration Statement pursuant to Rule 457(p) under the Securities Act.
- (3) The depository shares being registered will be evidenced by depository receipts issued under a deposit agreement. If the registrant elects to offer fractional interests in preferred stock to the public, depository receipts will be distributed to the investors purchasing the fractional interests, and the preferred stock will be issued to the depository under the deposit agreement.
- (4) Each unit will be issued under a unit agreement or indenture and will represent an interest in any combination of two or more securities, which may or may not be separable from one another.
- (5) Certain subsidiaries of LGI Homes, Inc. may fully and unconditionally guarantee any series of debt securities of LGI Homes, Inc. Pursuant to Rule 457(n) under the Securities Act, no separate fee is payable with respect to the guarantees of the debt securities being registered.

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Exact Name of Additional Registrant as Specified in its Charter*	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification No.
LGI Homes Group, LLC	Texas	27-5411296
LGI Homes – Texas, LLC	Texas	35-2436873
LGI Homes AZ Construction, LLC	Arizona	30-0705118
LGI Homes – E San Antonio, LLC	Texas	46-1440467
LGI Homes – Arizona LLC	Arizona	80-0905794
LGI Homes – Florida, LLC	Florida	37-1698862
LGI Homes – Georgia, LLC	Georgia	30-0770452
LGI Crowley Land Partners, LLC	Texas	46-3120045
LGI Homes Corporate, LLC	Texas	27-2058550
LGI Homes Services, LLC	Texas	27-2065324
LGI Homes AZ Sales, LLC	Arizona	38-3859396
LGI Homes – New Mexico, LLC	New Mexico	90-1031366
LGI Homes NM Construction, LLC	New Mexico	38-3919903
Luckey Ranch Partners, LLC	Delaware	46-1426260
Riverchase Estates Partners, LLC	South Carolina	61-1722475
LGI Homes – Colorado, LLC	Colorado	37-1757266
LGI Homes – NC, LLC	North Carolina	47-1783293
LGI Homes – SC, LLC	South Carolina	47-1845464
LGI Homes – Tennessee, LLC	Tennessee	47-4424527
LGI Homes – Washington, LLC	Washington	32-0466464
LGI Homes – Oregon, LLC	Oregon	32-0484602
LGI Homes – Alabama, LLC	Alabama	61-1810739
LGI Homes – Minnesota, LLC	Minnesota	36-4847997
LGI Homes – Nevada, LLC	Nevada	30-0963608
LGI Homes – Oklahoma, LLC	Oklahoma	61-1810817
LGI Living, LLC	Texas	37-1841979
LGI Homes – California, LLC	California	36-4883699
LGI Homes – Maryland, LLC	Maryland	61-1871799
LGI Homes – Virginia, LLC	Virginia	32-0561219
LGI Homes – West Virginia, LLC	West Virginia	35-2621921
LGI Homes – Wisconsin, LLC	Wisconsin	35-2620914
LGI Leasing, LLC	Texas	38-4019055

* Each additional registrant is a wholly-owned direct or indirect subsidiary of LGI Homes, Inc. The address and telephone number of each of the additional registrant's principal executive office is c/o LGI Homes, Inc., 1450 Lake Robbins Drive, Suite 430, The Woodlands, Texas 77380, telephone (281) 362-8998. The primary standard industrial classification code number of each of the additional registrants is 1531. The name, address and telephone number of the agent for service for each of the additional registrants is Scott J. Garber, General Counsel and Secretary, LGI Homes, Inc., 1450 Lake Robbins Drive, Suite 430, The Woodlands, Texas 77380, telephone (281) 362-8998.

Prospectus



LGI Homes, Inc.

Debt Securities
Preferred Stock
Common Stock
Warrants
Depository Shares
Purchase Contracts
Units

We may offer and sell from time to time in one or more offerings debt securities, guarantees of debt securities, preferred stock, common stock, warrants, depository shares, purchase contracts and units that include any of these securities. The debt securities, preferred stock, warrants, depository shares and purchase contracts may be convertible into or exercisable or exchangeable for common stock or our other securities. We may offer and sell securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis.

This prospectus provides you with a general description of the securities that may be offered. We will provide the specific terms of these offerings and the securities to be offered in supplements to this prospectus. You should read this prospectus and any prospectus supplement carefully before you invest. Our common stock is listed on the NASDAQ Global Select Market under the symbol "LGIH."

Investing in our securities involves risk. You should carefully consider the risk factors described under "[Risk Factors](#)" beginning on page 3 of this prospectus before you make any investment in our securities. In addition, risks associated with any investment in our securities may be described in the applicable prospectus supplement and certain of our filings with the Securities and Exchange Commission, as described in "[Risk Factors](#)."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is August 24, 2018.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission (the “SEC”) using a “shelf” registration process. Using this process, we may sell any combination of the securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities that may be offered. Each time securities are to be offered pursuant to this prospectus, we will provide a prospectus supplement and, if applicable, a pricing supplement that will describe the specific terms of that offering. The prospectus supplement and any pricing supplement may also add to, update or change the information contained in this prospectus. Please carefully read this prospectus, the prospectus supplement and any pricing supplement together with the information contained in the documents we refer to under the heading “[Where You Can Find More Information](#).”

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by reference to the actual documents. For additional information about our business, operations and financial results, please read the documents incorporated by reference herein as described below under the heading “[Where You Can Find More Information](#).”

We have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or incorporated by reference in this prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should assume that the information in this prospectus, the accompanying prospectus supplement and any pricing supplement is accurate only as of the date on its cover page and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

ABOUT LGI HOMES, INC.

References to “LGI Homes,” “the Company,” “we,” “our” or “us” in this prospectus refer to LGI Homes, Inc. (or its predecessor and affiliated companies before its formation in July 2013) and its subsidiaries taken as a whole, unless the context otherwise provides. References to “LGI Homes, Inc.” in this prospectus refer to LGI Homes, Inc. and not to any of its subsidiaries, unless the context otherwise provides.

We are engaged in the design, construction, and sale of new homes in markets in Texas, Arizona, Florida, Georgia, New Mexico, Colorado, North Carolina, South Carolina, Washington, Tennessee, Minnesota, Oklahoma, Alabama, California and Oregon. Since commencing home building operations in 2003, we have constructed and closed over 25,000 homes. During the year ended December 31, 2017, we had 5,845 home closings, compared to 4,163 home closings during the year ended December 31, 2016. During the six months ended June 30, 2018, we had 3,059 home closings, compared to 2,272 home closings during the six months ended June 30, 2017.

LGI Homes, Inc. is a Delaware corporation incorporated on July 9, 2013. Our principal executive offices are located at 1450 Lake Robbins Drive, Suite 430, The Woodlands, Texas 77380, and our telephone number is (281) 362-8998. Information on or linked to our website is not part of this prospectus and is not incorporated by reference into this prospectus unless expressly noted.

POTENTIAL SUBSIDIARY GUARANTORS

One or more of our direct or indirect wholly-owned subsidiaries, including all or a portion of our subsidiaries listed below, may fully and unconditionally guarantee any series of debt securities offered by this prospectus in the future. We may file one or more post-effective amendments to our registration statement to add additional potential subsidiary guarantors. The term “Subsidiary Guarantors” with respect to a series of debt securities refers to our direct or indirect wholly-owned subsidiaries that guarantee that series of debt securities. The applicable prospectus supplement will name the Subsidiary Guarantors, if any, for that series of debt securities and will describe the terms of the guarantee by the Subsidiary Guarantors.

- LGI Homes Group, LLC
- LGI Homes – Texas, LLC
- LGI Homes AZ Construction, LLC
- LGI Homes – E San Antonio, LLC
- LGI Homes – Arizona, LLC
- LGI Homes – Florida, LLC
- LGI Homes – Georgia, LLC
- LGI Crowley Land Partners, LLC
- LGI Homes Corporate, LLC
- LGI Homes Services, LLC
- LGI Homes AZ Sales, LLC
- LGI Homes – New Mexico, LLC
- LGI Homes NM Construction, LLC
- Luckey Ranch Partners, LLC
- Riverchase Estates Partners, LLC
- LGI Homes – Colorado, LLC
- LGI Homes – NC, LLC
- LGI Homes – SC, LLC
- LGI Homes – Tennessee, LLC
- LGI Homes – Washington, LLC
- LGI Homes – Oregon, LLC
- LGI Homes – Alabama, LLC
- LGI Homes – Minnesota, LLC
- LGI Homes – Nevada, LLC
- LGI Homes – Oklahoma, LLC
- LGI Living, LLC
- LGI Homes – California, LLC
- LGI Homes – Maryland, LLC
- LGI Homes – Virginia, LLC
- LGI Homes – West Virginia, LLC
- LGI Homes – Wisconsin, LLC
- LGI Leasing, LLC

RISK FACTORS

An investment in our securities involves a high degree of risk. You should carefully consider the risk factors and all of the other information included in, or incorporated by reference into, this prospectus and any accompanying prospectus supplement, including those in Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, and in our other filings with the SEC, in evaluating an investment in our securities. If any of these risks were to occur, our business, financial condition or results of operations could be adversely affected. In that case, the trading price of our common or preferred stock or value of our debt or other securities could decline and you could lose all or part of your investment. When we offer and sell any securities pursuant to a prospectus supplement, we may include additional risk factors relevant to such securities in the prospectus supplement.

Risks Related to the Common Stock

Future sales of shares of our common stock could cause the market value of our common stock to decline and could result in dilution of your shares.

A substantial majority of the outstanding shares of our common stock are freely tradable without restriction or further registration under the Securities Act unless these shares are owned or purchased by “affiliates” as that term is defined in Rule 144 under the Securities Act. In addition, shares of common stock issuable upon exercise of outstanding options and shares reserved for future issuance under our incentive stock plan will be eligible for sale in the public market to the extent permitted by applicable vesting requirements and, in some cases, subject to compliance with the requirements of Rule 144. As a result, these shares can be freely sold in the public market upon issuance, subject to restrictions under the securities laws.

Any sales of substantial amounts of our common stock in the public market by large stockholders or otherwise, or the perception that these sales might occur, could lower the market price of our common stock. Further, if we issue additional equity securities to raise additional capital, our stockholders’ ownership interest in our company may be diluted and the value of their investment may be reduced. We cannot predict the effect, if any, of future sales of our common stock, or the availability of our common stock for future sales, on the market price of our common stock.

The price of our common stock may be volatile.

The market price of our common stock could be subject to significant fluctuations. Among the factors that could affect our stock price are:

- our operating and financial performance and prospects and the performance of other similar companies;
- quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- changes in revenue or earnings estimates or publication of research reports by analysts;
- additions or departures of key personnel;
- material announcements by us or our competitors;
- speculation in the press or investment community;
- actions by institutional investors or by stockholders;
- the market’s perception of our prospects and the prospects of the homebuilding industry in general;
- general market, economic and political conditions, including an economic slowdown or dislocation in the global credit markets; and
- passage of legislation or other regulatory developments that adversely affect us or the homebuilding industry.

The stock markets in general have experienced extreme volatility in recent years that has at times been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our common stock and, as a result, an investment in our common stock.

We do not intend to pay dividends on our common stock for the foreseeable future.

We currently intend to retain our future earnings, if any, to finance the development and expansion of our business and, therefore, do not intend to pay cash dividends on our common stock for the foreseeable future. Any future determination to pay dividends will be at the discretion of our board of directors and will depend on our financial condition, results of operations, capital requirements, restrictions contained in any financing instruments and such other factors as our board of directors deems relevant. The agreements governing our 6.875% Senior Notes due 2026 (the “Senior Notes”) and our revolving credit facility also include limitations on our payment of dividends. Accordingly, our stockholders may have to sell some or all of their common stock in order to generate cash flow from or realize a return on their investment in our common stock. Our stockholders may not receive a gain on their investment when they sell their common stock and they may lose the entire amount of the investment.

Anti-takeover provisions contained in our certificate of incorporation and bylaws and Delaware law could impair a takeover attempt that our stockholders may find beneficial.

Our certificate of incorporation, bylaws and Delaware law contain provisions that could have the effect of rendering more difficult or discouraging an acquisition deemed undesirable by our board of directors. Our corporate governance documents include provisions:

- authorizing our board of directors, without further action by our stockholders, to issue blank check preferred stock;
- limiting the ability of our stockholders to call and bring business before special meetings and to take action by written consent in lieu of a meeting;
- requiring advance notice of stockholder proposals for business to be conducted at meetings of our stockholders and for nominations of candidates for election to our board of directors;
- authorizing our board of directors, without stockholder approval, to amend our bylaws;
- limiting the determination of the number of directors on our board of directors and the filling of vacancies or newly created seats on our board of directors to our board of directors then in office; and
- subject to certain exceptions, limiting our ability to engage in certain business combinations with an “interested stockholder” for a three-year period following the time that the stockholder became an interested stockholder.

Additionally, Delaware anti-takeover laws may impair a takeover attempt that our stockholders may consider beneficial. Any provision of our certificate of incorporation or bylaws that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock, and could also affect the price that some investors are willing to pay for shares of our common stock.

Future offerings of debt securities, which would rank senior to our common stock upon our bankruptcy or liquidation, and future offerings of equity securities that may be senior to our common stock for the purposes of dividend and liquidating distributions, may adversely affect the market price of our common stock.

In the future, we may attempt to increase our capital resources by making offerings of debt securities or equity securities. Upon bankruptcy or liquidation, holders of our debt securities and shares of preferred stock and lenders with respect to other borrowings will receive a distribution of our available assets prior to the holders of our common stock. Equity offerings may dilute the holdings of our existing stockholders or reduce the market price of our common stock, or both. Our preferred stock, if issued, could have a preference on liquidating distributions or a preference on dividend payments or both that could limit our ability to pay a dividend to the holders of our common stock. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control. As a result, we cannot predict or estimate the amount, timing or nature of our future offerings, and purchasers of our common stock bear the risk of our future offerings reducing the market price of our common stock and diluting their ownership interest in our company.

If securities or industry analysts do not publish, or cease publishing, research or reports about us, our business or our market, or if they change their recommendations regarding our common stock adversely, our common stock price and trading volume could decline.

The trading market for our common stock may be influenced by whether industry or securities analysts continue to publish research and reports about us, our business, our market or our competitors and, what they publish in those reports. Any analysts who covers us or may cover us in the future may make adverse recommendations regarding our common stock, adversely change their recommendations from time to time, and/or provide more favorable relative recommendations about our competitors. If any analyst who covers us or may cover us in the future were to cease coverage of us or fail to regularly publish reports on us, or if analysts fail to cover us or publish reports about us at all, we could lose visibility in the financial markets, which in turn could cause our common stock price or trading volume to decline.

Risks Related to the Debt Securities

Our holding company structure may affect our ability to make payments on our debt securities. Holders of our debt securities may be structurally subordinated to the creditors of our subsidiaries.

We currently conduct our operations through subsidiaries, and our operating income and cash flow are generated by our subsidiaries. As a result, cash we obtain from our subsidiaries is the principal source of funds necessary to meet our debt service obligations. Contractual provisions or laws, as well as our subsidiaries' financial condition and operating requirements, may limit our ability to obtain cash from our subsidiaries that we require to pay our debt service obligations, including payments on the debt securities. In addition, holders of the debt securities will have a junior position to the claims of creditors, including trade creditors and tort claimants, of our subsidiaries to the extent that such subsidiaries do not guarantee such debt securities. In the event of a bankruptcy, liquidation or reorganization of any of our subsidiaries that are not Subsidiary Guarantors, holders of that subsidiary's indebtedness and its trade creditors will generally be entitled to payment of their claims from the assets of the subsidiary before any assets are made available for distribution to us.

A holder's right to receive payments on the debt securities will be effectively subordinated to the rights of our future secured creditors. Further, the guarantees of the debt securities by the Subsidiary Guarantors, if any, will be effectively subordinated to the Subsidiary Guarantors' future secured indebtedness.

Holders of our secured indebtedness and the secured indebtedness of the Subsidiary Guarantors, if any, will have claims that are prior to the claims of holders of the debt securities to the extent of the value of the assets securing that other indebtedness. The Company and the Subsidiary Guarantors will be required to secure the obligations under our revolving credit facility with substantially all of the Company's and the Subsidiary Guarantors' land and homebuilding assets if, as of the end of any fiscal quarter, either (a) our ratio of EBITDA to interest expense is less than 4.00 to 1.00 or (b) our leverage ratio is 60% or more. Additionally, the indentures governing the Senior Notes and our 4.25% Convertible Notes due 2019 (the "Convertible Notes") permit us to incur certain additional secured indebtedness in the future.

In the event that we or a Subsidiary Guarantor is declared bankrupt, becomes insolvent or is liquidated or reorganized, any indebtedness that is effectively senior to the debt securities will be entitled to be paid in full from our assets or the assets of the Subsidiary Guarantors, as applicable, securing such indebtedness before any payment may be made with respect to the debt securities or the affected guarantees. Holders of the debt securities will participate ratably with all holders of our unsecured and unsubordinated indebtedness, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the debt securities. As a result, holders of the debt securities may receive less, ratably, than holders of secured indebtedness.

A holder's right to receive payments on the debt securities could be adversely affected if any of our non-guarantor subsidiaries declares bankruptcy, liquidates or reorganizes.

Some but not all of our subsidiaries may guarantee the debt securities. Although certain of our subsidiaries will guarantee the debt securities, the guarantees may be subject to release under certain circumstances and we may have subsidiaries that are not Subsidiary Guarantors. If the Subsidiary Guarantors are released under their guarantees of our revolving credit facility, the Subsidiary Guarantors may also be released under their guarantee

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of the debt securities. In the event of the liquidation, dissolution, reorganization, bankruptcy or similar proceeding of the business of a non-guarantor subsidiary, holders of that subsidiary's indebtedness and creditors of that subsidiary would generally have the right to be paid in full before any distribution is made to us or the holders of the debt securities. In any of these events, we may not have sufficient assets to pay amounts due on the debt securities with respect to the assets of that subsidiary.

Federal and state statutes allow courts, under specific circumstances, to void guarantees and require holders of the debt securities to return payments received from guarantors.

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee could be voided or claims in respect of a guarantee could be subordinated to all other debts of the applicable guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee, received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee and either:

- was insolvent or rendered insolvent by reason of such incurrence;
- was engaged or about to engage in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

In addition, any payment by that guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, a guarantor would be considered insolvent if, at the relevant time, the sum of its debts and other liabilities, including contingent liabilities, was greater than the sum of its assets at a fair valuation, and a guarantor that was generally not then paying its debts as they became due.

We cannot be certain as to the standards a court would use to determine whether or not we or the Subsidiary Guarantors were solvent at the relevant time, or regardless of the standard that a court uses, that the issuance of the debt securities and the guarantees would not be subordinated to our or any Subsidiary Guarantor's other debt. If any other subsidiary of ours guarantees the debt securities in the future, such guarantee will become subject to the same risks described above. If any of the guarantees was legally challenged, such challenged guarantee could also be subject to the claim that, since the guarantee was incurred for our benefit, and only indirectly for the benefit of the Subsidiary Guarantor, the obligations of the applicable Subsidiary Guarantor were incurred for less than fair consideration. A court could thus void the obligations under the guarantees, subordinate them to the applicable Subsidiary Guarantor's other debt or take other action detrimental to the holders of the debt securities.

We may incur additional debt ranking equal to the debt securities.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. If we incur any additional debt that ranks equally with the debt securities, the holders of that debt will be entitled to share ratably with the holders of the debt securities in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of our company. This may have the effect of reducing the amount of proceeds paid to a holder of debt securities. If new indebtedness is added to our current debt levels, the related risks that we and our subsidiaries now face could intensify.

CAUTIONARY STATEMENTS ABOUT FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides safe harbor provisions for forward-looking information. Certain statements and information included or incorporated by reference in this prospectus may constitute forward-looking statements. All statements, other than statements of historical fact, included or incorporated by reference in this prospectus that address activities, events or developments that we expect, project, believe or anticipate will or may occur in the future are forward-looking statements. You can generally identify our forward-looking statements by the words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “objective,” “plan,” “potential,” “predict,” “projection,” “should,” “will” or other similar words.

We have based our forward-looking statements on our management’s beliefs and assumptions based on information available to our management at the time the statements are made. We caution you that assumptions, beliefs, expectations, intentions and projections about future events may, and often do, vary materially from actual results. Therefore, we cannot assure you that actual results will not differ materially from those expressed or implied by our forward-looking statements.

The following are some of the factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements:

- adverse economic changes either nationally or in the markets in which we operate, including, among other things, increases in unemployment, volatility of mortgage interest rates and inflation and decreases in housing prices;
- a slowdown in the homebuilding industry;
- volatility and uncertainty in the credit markets and broader financial markets;
- the cyclical and seasonal nature of our business;
- our future operating results and financial condition;
- our business operations;
- changes in our business and investment strategy;
- the success of our operations in recently opened new markets and our ability to expand into additional new markets;
- our ability to successfully extend our business model to building homes with higher price points, developing larger communities and producing and selling multi-unit products, townhouses, wholesale products and acreage home sites;
- our ability to develop our projects successfully or within expected timeframes;
- our ability to identify potential acquisition targets and close such acquisitions;
- our ability to successfully integrate any acquisitions, including the recent acquisition of the assets of Wynn Homes, with our existing operations;
- availability of land to acquire and our ability to acquire such land on favorable terms or at all;
- availability, terms and deployment of capital;
- decisions of the lender group of our revolving credit facility;
- the occurrence of the specific conversion events that enable early conversion of the Convertible Notes;
- decline in the market value of our land portfolio;
- disruption in the terms or availability of mortgage financing or increase in the number of foreclosures in our markets;
- shortages of or increased prices for labor, land or raw materials used in land development and housing construction;

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- delays in land development or home construction resulting from natural disasters, adverse weather conditions or other events outside our control;
- uninsured losses in excess of insurance limits;
- the cost and availability of insurance and surety bonds;
- changes in, liabilities under, or the failure or inability to comply with, governmental laws and regulations;
- the timing of receipt of regulatory approvals and the opening of projects;
- the degree and nature of our competition;
- increases in taxes or government fees;
- poor relations with the residents of our projects;
- existing and future litigation, arbitration or other claims;
- availability of qualified personnel and third-party contractors and subcontractors;
- information system interruptions or breaches in security;
- our ability to retain our key personnel;
- our leverage and future debt service obligations;
- the impact on our business of any future government shutdown;
- other risks and uncertainties inherent in our business; and
- other risks and uncertainties that are described under the heading “[Risk Factors](#)” in this prospectus and Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017, in its Quarterly Reports on Form 10-Q and in its other periodic filings with the SEC.

You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of this prospectus, or the date of the document incorporated, or deemed to be incorporated, by reference into this prospectus, as the case may be. We expressly disclaim any intent, obligation or undertaking to update or revise any forward-looking statements to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this prospectus and the documents incorporated, or deemed to be incorporated, by reference into this prospectus.

USE OF PROCEEDS

Unless we inform you otherwise in the applicable prospectus supplement, we expect to use the net proceeds from the sale of securities for general corporate purposes. These purposes may include:

- repayment or refinancing of debt;
- acquisitions;
- land purchases;
- working capital;
- capital expenditures; and
- repurchases and redemptions of securities.

Pending any specific application, we may initially invest funds in short-term marketable securities or apply them to the reduction of short-term indebtedness or outstanding borrowings under our revolving credit facility.

RATIO OF EARNINGS TO FIXED CHARGES

We have presented in the table below our historical consolidated ratio of earnings to fixed charges for the periods shown.

	<u>Six Months Ended</u>	<u>Year Ended December 31,</u>				
	<u>June 30, 2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Ratio of earnings to fixed charges	6.5x	7.7x	6.7x	6.0x	7.4x	17.5x

We have computed the ratios of earnings to fixed charges by dividing earnings by fixed charges. For this purpose, “earnings” consist of earnings before income taxes plus fixed charges, amortization of capitalized interest and any equity distributions less income from unconsolidated joint ventures, capitalized interest and income or loss from non-controlling interests. “Fixed charges” consist of interest expense, capitalized interest, amortization of debt issuance costs, amortization of debt discount and the interest portion of our operating lease rental expense.

No shares of our preferred stock are currently issued or outstanding, therefore there are no dividends accrued on any shares of our preferred stock for any period presented. Accordingly, the ratio of earnings to combined fixed charges and preferred stock dividends is the same as the ratio of earnings to fixed charges.



DESCRIPTION OF DEBT SECURITIES

The debt securities covered by this prospectus will be our general unsecured obligations. We will issue senior debt securities under the indenture dated as of July 6, 2018, as amended or supplemented from time to time, by and among us, the possible Subsidiary Guarantors and Wilmington Trust, National Association, as trustee. We refer to this indenture as the senior indenture. We will issue subordinated debt securities under an indenture to be entered into among us, the possible Subsidiary Guarantors, and a trustee we will name in the prospectus supplement relating to subordinated debt securities. We refer to this indenture as the subordinated indenture. We refer to the senior indenture and the subordinated indenture collectively as the indentures. The indentures will be substantially identical, except for provisions relating to subordination.

We have summarized material provisions of the indentures, the debt securities and the guarantees below. This summary is not complete. We have filed the senior indenture and a form of the subordinated indenture with the SEC as exhibits to the registration statement, and you should read the indentures for provisions that may be important to you. Please read "[Where You Can Find More Information](#)."

In this summary description of the debt securities, unless we state otherwise or the context clearly indicates otherwise, all references to "we," "us," or "our" refer to LGI Homes, Inc. only and not to any of its subsidiaries.

General

Neither indenture limits the amount of debt securities that may be issued under it, and neither indenture limits the amount of other unsecured debt securities that we may issue. We may issue debt securities under the indentures from time to time in one or more series. As of the date of this prospectus, \$300.0 million of the Senior Notes were outstanding under the senior indenture.

We are not obligated to issue all debt securities of one series at the same time and, unless otherwise provided in the applicable prospectus supplement, we may reopen a series, without the consent of the holders of the debt securities of that series, for the issuance of additional debt securities of that series. Additional debt securities of a particular series will have the same terms and conditions as outstanding debt securities of such series, except for the date of original issuance and the offering price and, if applicable, the initial interest payment date and initial interest accrual date, and will be consolidated with, and form a single series with, such outstanding debt securities.

The senior debt securities will constitute our senior unsecured indebtedness and will rank equally in right of payment with all of our other unsecured and unsubordinated debt and senior in right of payment to all of our subordinated indebtedness, if any. The senior debt securities will be effectively subordinated to, and thus have a junior position to, our secured indebtedness with respect to the assets securing that indebtedness. The subordinated debt securities will rank junior to all of our senior indebtedness and may rank equally with or senior to other subordinated indebtedness we may issue from time to time.

We currently conduct our operations through subsidiaries, and our operating income and cash flow are generated by our subsidiaries. As a result, cash we obtain from our subsidiaries is the principal source of funds necessary to meet our debt service obligations. Contractual provisions or laws, as well as our subsidiaries' financial condition and operating requirements, may limit our ability to obtain cash from our subsidiaries that we require to pay our debt service obligations, including payments on the debt securities. In addition, holders of the debt securities will have a junior position to the claims of creditors, including trade creditors and tort claimants, of our subsidiaries to the extent that such subsidiaries do not guarantee such debt securities.

The indentures do not contain any covenants or other provisions designed to protect holders of the debt securities in the event we participate in a highly leveraged transaction or upon a change of control. The indentures also do not contain provisions that give holders of the debt securities the right to require us to repurchase their securities in the event of a decline in our credit rating for any reason, including as a result of a takeover, recapitalization or similar restructuring or otherwise.

Ranking

On May 25, 2018, we entered into a revolving credit agreement, which was amended as of June 19, 2018 by that certain First Amendment thereto (which we also referred to as our revolving credit facility), which is guaranteed by each of our current and future subsidiaries having gross assets equal to or greater than \$500,000.

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The revolving credit agreement provides for borrowings, subject to a borrowing base, up to \$450.0 million, which could be increased at our request by up to \$50.0 million if the lenders make additional commitments, subject to the terms and conditions of the revolving credit agreement. The revolving credit agreement matures on May 31, 2021. Before each anniversary of the closing of the revolving credit agreement, we may request a one-year extension of the maturity date. The revolving credit facility is currently unsecured, but we have agreed to provide collateral if we fail to meet certain financial conditions in the future. As of June 30, 2018, the borrowing base under the revolving credit agreement was \$677.4 million, of which borrowings of \$495.0 million were outstanding, \$10.1 million of letters of credit were outstanding and the remaining \$172.3 million was available to borrow. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding-up, liquidation, reorganization or other bankruptcy proceeding, holders of secured indebtedness will have prior claim to our assets that constitute their collateral. Holders of the senior debt securities will participate ratably with all holders of our senior unsecured and unsubordinated indebtedness, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. See “[Risk Factors](#)—Risks Related to the Debt Securities—A holder’s right to receive payments on the debt securities will be effectively subordinated to the rights of our future secured creditors. Further, the guarantees of the debt securities by the Subsidiary Guarantors, if any, will be effectively subordinated to the Subsidiary Guarantors’ future secured indebtedness.”

The senior debt securities will rank equally with all of our other unsecured and unsubordinated indebtedness. As of the date of this prospectus, we had an aggregate of \$638.8 million of unsecured and unsubordinated indebtedness, consisting of approximately \$70.0 million aggregate principal amount of the Convertible Notes, \$300.0 million aggregate principal amount of the Senior Notes and \$268.8 million of borrowings under our revolving credit facility. Unless we inform you otherwise in the applicable prospectus supplement, the senior debt securities will rank equally with the Senior Notes and the Convertible Notes. If debt securities are guaranteed, the guarantees will rank equally with all of the Subsidiary Guarantors’ other unsecured and unsubordinated debt from time to time outstanding and senior to any subordinated debt of the Subsidiary Guarantors, if any.

Under the subordinated indenture, payment of the principal of and any premium and interest on the subordinated debt securities will generally be subordinated and junior in right of payment to the prior payment in full of all Senior Debt (as defined herein).

Terms

The prospectus supplement relating to any series of debt securities being offered will include specific terms relating to the offering. These terms will include some or all of the following:

- whether the debt securities will be senior or subordinated debt securities;
- the title of the debt securities;
- the total principal amount of the debt securities;
- the price at which we will issue the debt securities;
- whether we will issue the debt securities in individual certificates to each holder or in the form of temporary or permanent global securities held by a depositary on behalf of holders;
- the date or dates on which the principal of and any premium on the debt securities will be payable;
- any interest rate, the date from which interest will accrue, interest payment dates and record dates for interest payments;
- whether and under what circumstances we will pay any additional amounts with respect to the debt securities;
- whether debt securities are entitled to any guarantee of any Subsidiary Guarantors and the identity of any such Subsidiary Guarantors for that series and the terms of such guarantee, if different than those set forth in the applicable indenture;
- the place or places where payments on the debt securities will be payable;
- any provisions for optional redemption or early repayment;

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- any sinking fund or other provisions that would obligate us to redeem, purchase or repay the debt securities;
- the denominations in which we will issue the debt securities if other than \$1,000 and integral multiples of \$1,000;
- whether payments on the debt securities will be payable in foreign currency or currency unit or another form and whether payments will be payable by reference to any index or formula;
- the portion of the principal amount of the debt securities that will be payable if the maturity is accelerated, if other than the entire principal amount;
- any additional means of defeasance of the debt securities, any additional conditions or limitations to defeasance of the debt securities or any changes to those conditions or limitations;
- any changes or additions to the events of default or covenants described in this prospectus;
- any restrictions or other provisions relating to the transfer or exchange of the debt securities;
- any terms for the conversion or exchange of the debt securities for other securities;
- with respect to the subordinated indenture, any changes to the subordination provisions for the subordinated debt securities; and
- any other terms of the debt securities not inconsistent with the applicable indenture.

We may sell the debt securities at a discount, which may be substantial, below their stated principal amount. These debt securities may bear no interest or interest at a rate that at the time of issuance is below market rates. If we sell these debt securities, we will describe in the prospectus supplement any material United States federal income tax consequences and other special considerations.

If we sell any of the debt securities for any foreign currency or currency unit or if payments on the debt securities are payable in any foreign currency or currency unit, we will describe in the applicable prospectus supplement the restrictions, elections, tax consequences, specific terms and other information relating to those debt securities and the foreign currency or currency unit.

Subordination

Under the subordinated indenture, payment of the principal of and any premium and interest on the subordinated debt securities will generally be subordinated and junior in right of payment to the prior payment in full of all Senior Debt. Unless we inform you otherwise in the applicable prospectus supplement, we may not make any payment of principal of or any premium or interest on the subordinated debt securities if:

- we fail to pay the principal, interest, premium or any other amounts on any Senior Debt when due; or
- we default in performing any other covenant (a “covenant default”) on any Senior Debt that we have designated if the covenant default allows the holders of that Senior Debt to accelerate the maturity of the Senior Debt they hold.

Unless we inform you otherwise in the applicable prospectus supplement, a covenant default will prevent us from paying the subordinated debt securities only for up to 179 days after holders of the designated Senior Debt give the trustee for the subordinated debt securities notice of the covenant default.

The subordination does not affect our obligation, which is absolute and unconditional, to pay, when due, the principal of and any premium and interest on the subordinated debt securities. In addition, the subordination does not prevent the occurrence of any default under the subordinated indenture.

The subordinated indenture does not limit the amount of Senior Debt that we may incur. As a result of the subordination of the subordinated debt securities, if we become insolvent, holders of subordinated debt securities may receive less on a proportionate basis than other creditors.

Unless we inform you otherwise in the applicable prospectus supplement, “Senior Debt” will mean all of our indebtedness, including guarantees, unless the indebtedness states that it is not senior to the subordinated debt securities or our other junior debt. Senior Debt with respect to a series of subordinated debt securities could include other series of debt securities issued under the subordinated indenture.

Guarantees

Each of the Subsidiary Guarantors, if any, with respect to a series of senior debt securities will fully and unconditionally guarantee on an unsecured basis the full and prompt payment of the principal of and any premium and interest on the debt securities of that series when and as the payment becomes due and payable, whether at maturity or otherwise. As used in this prospectus, the term “Subsidiary Guarantors” with respect to a series of debt securities refers to those subsidiaries listed under “[Potential Subsidiary Guarantors](#)” that guarantee that series of debt securities. The applicable prospectus supplement will name the Subsidiary Guarantors, if any, for that series of debt securities and will describe the terms of the guarantee by the Subsidiary Guarantors if they differ from the terms described in this prospectus. The guarantees provide that in the event of a default in the payment of principal of or any premium or interest on a debt security, the holder of that debt security may institute legal proceedings directly against such Subsidiary Guarantor to enforce such guarantee without first proceeding against us or any other Subsidiary Guarantor. If senior debt securities are so guaranteed, the guarantees will rank equally with all of the Subsidiary Guarantors’ other unsecured and unsubordinated debt from time to time outstanding and senior to any subordinated debt of the Subsidiary Guarantors, if any. If subordinated debt securities are so guaranteed, the guarantees will be subordinated to all of the Subsidiary Guarantors’ other unsecured and unsubordinated debt from time to time outstanding.

LGI Homes, Inc., as the parent company, has no independent assets or operations. Our operations are conducted by our subsidiaries. If each of our subsidiaries listed under “[Potential Subsidiary Guarantors](#)” is a Subsidiary Guarantor, then all of our subsidiaries (other than subsidiaries that are minor) will be Subsidiary Guarantors. Each potential Subsidiary Guarantor listed under “[Potential Subsidiary Guarantors](#)” is 100% owned by us. The guarantees registered under this registration statement will be full and unconditional and joint and several, subject to certain automatic customary releases, including sale, exchange, or transfer of our equity interests in the Subsidiary Guarantor, liquidation or dissolution of the Subsidiary Guarantor, exercise of our legal or covenant defeasance option, and release of all guarantees by the Subsidiary Guarantors of any debt of ours for borrowed money, except for any series of debt securities under the applicable indenture.

The obligations of each Subsidiary Guarantor under its guarantee of the debt securities will be limited to the maximum amount that will not result in the obligations of the Subsidiary Guarantor under the guarantee constituting a fraudulent conveyance or fraudulent transfer under federal or state law, after giving effect to:

- all other contingent and fixed liabilities of the Subsidiary Guarantor; and
- any collections from or payments made by or on behalf of any other Subsidiary Guarantors in respect of the obligations of the Subsidiary Guarantor under its guarantee.

The guarantee of any Subsidiary Guarantor may be released under certain circumstances. If we exercise our legal or covenant defeasance option with respect to debt securities of a particular series as described below in “—Defeasance and Discharge,” then any Subsidiary Guarantor will be released with respect to that series. Further, if no default has occurred and is continuing under the applicable indenture, and to the extent not otherwise prohibited by the applicable indenture, a Subsidiary Guarantor will be unconditionally released and discharged from the guarantee:

- automatically upon any sale, exchange or transfer, whether by way of merger or otherwise, to any person that is not our affiliate, of all of our equity interests in the Subsidiary Guarantor;
- automatically upon the merger of the Subsidiary Guarantor into us or any other Subsidiary Guarantor or the liquidation and dissolution of the Subsidiary Guarantor; or
- following delivery of a written notice, in the form of an officers’ certificate, by us to the trustee, upon the release or discharge of all guarantees by the Subsidiary Guarantor of any debt of ours for borrowed money, except for any series of debt securities under the applicable indenture.

Certain Covenants

The indentures contain several customary covenants, including covenants relating to payment of principal of, and premium and interest on, the debt securities, our continued corporate existence, maintenance of an office or agency in each place of payment for the debt securities and the filing of reports with the SEC and the trustee thereunder.

Any additional covenants that may apply to a particular series of debt securities will be described in the prospectus supplement relating thereto.

Consolidation, Merger and Sales of Assets

The indentures generally permit a consolidation or merger involving us or the Subsidiary Guarantors. They also permit the Subsidiary Guarantors or us to sell, lease, convey, assign, transfer or otherwise dispose of all or substantially all of our assets. We and the Subsidiary Guarantors have agreed, however, that we will not consolidate with or merge into any entity or sell, lease, convey, assign, transfer or dispose of all or substantially all of our assets to any entity unless:

- (1) either
 - we or a Subsidiary Guarantor, as the case may be, are the continuing entity; or
 - the resulting entity is organized and validly existing under the laws of the United States, any political subdivision thereof or any state thereof or the District of Columbia, and, in the case of us, expressly assumes by supplemental indenture, in our case, the due and punctual payment of the principal of, premium (if any) and interest on and any additional amounts with respect to the debt securities and the performance of our covenants and obligations under the applicable indenture and the debt securities, or, in the case of such Subsidiary Guarantor, the performance of the guarantee and such Subsidiary Guarantor's covenants and obligations under the applicable indenture and the debt securities;
- (2) immediately after giving effect to the transaction or series of transactions, no default or event of default under the applicable indenture has occurred and is continuing or would result from the transaction(s); and
- (3) we have delivered to the trustee an officers' certificate and an opinion of counsel as described in the applicable indenture.

This covenant will not apply to any merger of another entity into us. Upon any transaction of the type described in and effected in accordance with this section, the resulting entity will succeed to and be substituted for us and may exercise all of our rights and powers under the applicable indenture and the debt securities with the same effect as if the resulting entity had been named as us in the applicable indenture. In the case of any asset transfer or disposition other than a lease, when the resulting entity assumes all of our obligations and covenants under the applicable indenture and the debt securities, we will be relieved of all such obligations.

Events of Default

Unless we inform you otherwise in the applicable prospectus supplement, the following are events of default with respect to a series of debt securities:

- our failure to pay interest on or any additional amounts with respect to any debt security of that series for 30 days when due;
- our failure to pay principal of or any premium on any debt security of that series when due;
- our failure to deposit any sinking fund payment relating to any debt security of that series for 30 days when due;
- our or a Subsidiary Guarantor's failure to comply with any covenant or agreement in that series of debt securities or the applicable indenture (other than an agreement or covenant that has been included in the indenture solely for the benefit of other series of debt securities) for 90 days after written notice by the trustee or by the holders of at least 25% in principal amount of the outstanding debt securities issued under that indenture that are affected by that failure;
- specified events involving bankruptcy, insolvency or reorganization of us or a Subsidiary Guarantor with respect to that series of debt securities that is a significant subsidiary (as defined in Regulation S-X promulgated by the SEC, as in effect on the date of the applicable indenture) of us;
- if applicable, specified events involving the guarantees; and
- any other event of default provided for that series of debt securities.

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A default under one series of debt securities will not necessarily be a default under any other series. If a default or event of default for any series of debt securities occurs, is continuing and is actually known to a responsible officer of the trustee, the trustee will notify the holders of applicable debt securities within 90 days after it occurs. The trustee may withhold notice to the holders of the debt securities of any default or event of default, except in any payment on the debt securities, if a responsible officer of the trustee in good faith determines that withholding notice is in the interests of the holders of those debt securities.

If an event of default for any series of debt securities occurs and is continuing, the trustee or the holders of at least 25% in principal amount of the outstanding debt securities of the series affected by the default (or, in some cases, 25% in principal amount of all debt securities issued under the applicable indenture that are affected, voting as one class) may declare the principal of and all accrued and unpaid interest on those debt securities to be due and payable immediately. If an event of default relating to certain events of bankruptcy, insolvency or reorganization of us or a Subsidiary Guarantor that is a significant subsidiary occurs, the principal of and accrued and unpaid interest on all the debt securities of that series will become immediately due and payable without any action on the part of the trustee or any holder. At any time after a declaration of acceleration has been made, the holders of a majority in principal amount of the outstanding debt securities of the series affected by the default (or, in some cases, of all debt securities issued under the applicable indenture that are affected, voting as one class) may in some cases rescind this accelerated payment requirement and its consequences.

A holder of a debt security of any series issued under an indenture may pursue any remedy under that indenture only if:

- the holder gives the trustee written notice of a continuing event of default with respect to that series of debt securities;
- the holders of at least 25% in principal amount of the outstanding debt securities of that series make a written request to the trustee to pursue the remedy;
- the holders offer to the trustee security or indemnity satisfactory to the trustee against any loss, liability or expense;
- the trustee does not comply with the request within 60 days after receipt of the request and offer of security or indemnity; and
- during that 60-day period, the holders of a majority in principal amount of the debt securities of that series do not give the trustee a direction inconsistent with the request.

This provision does not, however, affect the right of a holder of a debt security to sue for enforcement of any overdue payment.

The trustee will be under no obligation to exercise any of its rights or powers under the applicable indenture at the request or direction of any of the holders unless those holders have offered to the trustee security or indemnity reasonably satisfactory to it. Subject to this provision for security or indemnification, the holders of a majority in principal amount of the outstanding debt securities of a series (or of all debt securities issued under the applicable indenture that are affected, voting as one class) generally may direct the time, method and place of:

- conducting any proceeding for any remedy available to the trustee; or
- exercising any trust or power conferred on the trustee relating to or arising as a result of an event of default.

If an event of default occurs and is continuing, the trustee will be required to use the degree of care and skill of a prudent person in the conduct of such person's own affairs.

The indentures require us to furnish to the trustee annually a statement as to our performance of certain of our obligations under the indentures and as to any default in performance.

Modification and Waiver

We and the trustee may supplement or amend each indenture with the consent of the holders of at least a majority in principal amount of the outstanding debt securities of all series issued under that indenture that are affected by the amendment or supplement (voting as one class). Without the consent of the holder of each debt security affected, however, no modification may:

- reduce the percentage of holders of debt securities who must consent to an amendment, supplement or waiver;
- reduce the rate of or change the time for payment of interest on the debt security;
- reduce the principal of the debt security or change its stated maturity;
- reduce any premium payable on the redemption of the debt security or change the time at which the debt security may or must be redeemed;
- change any obligation to pay additional amounts on the debt security;
- make payments on the debt security payable in currency other than as originally stated in the debt security;
- impair the holder's right to institute suit for the enforcement of any payment on or with respect to the debt security;
- make any change in the percentage of principal amount of debt securities necessary to waive compliance with certain provisions of the indenture or to make any change in the provision related to modification;
- with respect to the subordinated indenture, modify the provisions relating to the subordination of any subordinated debt security in a manner adverse to the holder of that security;
- waive a continuing default or event of default regarding any payment on the debt securities; or
- except as specifically provided in the indenture, release any Subsidiary Guarantor or modify the related Guarantee in any manner materially adverse to the holders of debt securities under that indenture.

We and the trustee may supplement or amend each indenture or waive any provision of that indenture without the consent of any holders of debt securities issued under that indenture in certain circumstances, including:

- to cure any ambiguity, omission, defect or inconsistency;
- to provide for the assumption of our or a Subsidiary Guarantor's obligations under the indenture by a successor upon any merger, consolidation or asset transfer permitted under the indenture;
- to provide for uncertificated debt securities in addition to or in place of certificated debt securities or to provide for bearer debt securities;
- to provide any security for, or to add any guarantees of or obligors on, any series of debt securities;
- to comply with any requirement to effect or maintain the qualification of that indenture under the Trust Indenture Act of 1939, as amended;
- to add covenants that would benefit the holders of any debt securities or to surrender any rights we or any Subsidiary Guarantor has under the indenture;
- to add events of default with respect to any series of debt securities;
- to make any change that does not adversely affect any outstanding debt securities of any series issued under that indenture in any material respect;
- to establish the form or terms of any debt securities as permitted under the indenture;
- to supplement any of the provisions of that indenture to the extent necessary to permit or facilitate the defeasance and discharge of any series of debt securities;
- to provide for the appointment of a successor trustee or to provide for or facilitate the administration of the trusts under that indenture by more than one trustee;

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- to comply with SEC rules and regulations or changes to applicable law; and
- to comply with the rules of any applicable securities depository.

The holders of a majority in principal amount of the outstanding debt securities of any series (or, in some cases, of all debt securities issued under the applicable indenture that are affected, voting as one class) may waive any existing or past default or event of default with respect to those debt securities. Those holders may not, however, waive any default or event of default in any payment on any debt security or compliance with a provision that cannot be amended or supplemented without the consent of each holder affected.

Defeasance and Discharge

Defeasance. When we use the term defeasance, we mean discharge from some or all of our obligations under an indenture. If we deposit with the trustee under an indenture any combination of money or government securities sufficient to make payments on the debt securities of a series issued under that indenture on the dates those payments are due, then, at our option, either of the following will occur:

- we and the Subsidiary Guarantors, if applicable, will be discharged from our obligations with respect to the debt securities of that series (“legal defeasance”); or
- we and the Subsidiary Guarantors, if applicable, will no longer have any obligation to comply with specified restrictive covenants with respect to the debt securities of that series, the covenant described under “—Consolidation, Merger and Sales of Assets” and other specified covenants under the applicable indenture, and the related events of default will no longer apply (“covenant defeasance”).

If a series of debt securities is defeased, the holders of the debt securities of that series will not be entitled to the benefits of the applicable indenture, except for obligations to register the transfer or exchange of debt securities, replace stolen, lost or mutilated debt securities or maintain paying agencies and hold money for payment in trust. In the case of covenant defeasance, our obligation to pay principal, premium and interest on the debt securities, and if applicable, the Subsidiary Guarantors’ guarantees of the payments, will also survive.

Unless we inform you otherwise in the applicable prospectus supplement, we will be required to deliver to the trustee an opinion of counsel that the deposit and related defeasance would not cause the holders of the debt securities to recognize income, gain or loss for U.S. federal income tax purposes and that the holders would be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the deposit and related defeasance had not occurred. If we elect legal defeasance, that opinion of counsel must be based upon a ruling from the United States Internal Revenue Service or a change in law to that effect.

Under current U.S. federal income tax law, legal defeasance would likely be treated as a taxable exchange of debt securities to be defeased for interests in the defeasance trust. As a consequence, a United States holder would recognize gain or loss equal to the difference between the holder’s cost or other tax basis for the debt securities and the value of the holder’s interest in the defeasance trust, and thereafter would be required to include in income a share of the income, gain or loss of the defeasance trust. Under current U.S. federal income tax law, covenant defeasance would not be treated as a taxable exchange of such debt securities.

Satisfaction and Discharge. In addition, an indenture will cease to be of further effect with respect to the debt securities of a series issued under that indenture, subject to exceptions relating to compensation and indemnity of the trustee under that indenture and repayment to us of excess money or government securities, when:

- either:
 - (a) all outstanding debt securities of that series have been delivered to the trustee for cancellation; or
 - (b) all outstanding debt securities of that series not delivered to the trustee for cancellation either: (i) have become due and payable, or will become due and payable at their stated maturity within one year, or are to be called for redemption within one year; (ii) we have deposited with the trustee any combination of money or government securities in trust sufficient to pay the entire indebtedness on the debt securities of that series when due; and (iii) we have paid all other sums payable by us with respect to the debt securities of that series.

Governing Law

New York law will govern the indentures, the debt securities and the guarantees, if any.

The Trustees

Wilmington Trust, National Association acts as the trustee under the senior indenture. Unless we inform you otherwise in a prospectus supplement, Wilmington Trust, National Association will act as the trustee with respect to the senior debt securities described in such prospectus supplement.

We will name the trustee under the subordinated indenture in the applicable prospectus supplement.

Each indenture contains limitations on the right of the trustee, if it or any of its affiliates is then our creditor or, if applicable, a creditor of a Subsidiary Guarantor, to obtain payment of claims or to realize on certain property received for any such claim, as security or otherwise. The trustee and its affiliates are permitted to engage in other transactions with us, and, if applicable, the Subsidiary Guarantors. If, however, the trustee acquires any conflicting interest, it must eliminate that conflict or resign within 90 days after ascertaining that it has a conflicting interest and after the occurrence of a default under the applicable indenture, unless the default has been cured, waived or otherwise eliminated within the 90-day period.

Payments and Paying Agents

Unless we inform you otherwise in the applicable prospectus supplement, we will make payments on the debt securities in U.S. dollars at the office of the trustee and any paying agent. At our option, however, payments may be made by wire transfer for global debt securities or by check mailed to the address of the person entitled to the payment as it appears in the security register. Unless we inform you otherwise in the applicable prospectus supplement, we will make interest payments to the person in whose name the debt security is registered at the close of business on the record date for the interest payment.

Unless we inform you otherwise in the applicable prospectus supplement, the trustee under the applicable indenture will be designated as the paying agent for payments on debt securities issued under that indenture. We may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts.

If the principal of or any premium or interest on debt securities of a series is payable on a day that is not a business day, the payment will be made on the following business day and no interest shall accrue for the intervening period. For these purposes, unless we inform you otherwise in the applicable prospectus supplement, a "business day" is any day that is not a Saturday, a Sunday or a day on which banking institutions in any of New York, New York, Houston, Texas or a place of payment on the debt securities of that series is authorized or obligated by law, regulation or executive order to remain closed.

Subject to the requirements of any applicable abandoned property laws, the trustee and paying agent will pay to us upon written request any money held by them for payments on the debt securities that remains unclaimed for two years after the date upon which that payment has become due. After payment to us, holders entitled to the money must look to us for payment. In that case, all liability of the trustee or paying agent with respect to that money will cease.

Form, Exchange, Registration and Transfer

We will issue the debt securities in registered form, without interest coupons. Debt securities of any series will be exchangeable for other debt securities of the same series, the same total principal amount and the same terms but in different authorized denominations in accordance with the applicable indenture. Holders may present debt securities for registration of transfer at the office of the security registrar or any transfer agent designated by us. The security registrar or transfer agent will effect the transfer or exchange if its requirements and the requirements of the applicable indenture are met. We will not charge a service charge for any registration of transfer or exchange of the debt securities. We may, however, require payment of any transfer tax or similar governmental charge payable for that registration.

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Unless we provide otherwise in the applicable prospectus supplement, we will appoint the trustee as security registrar for the debt securities. If the applicable prospectus supplement refers to any transfer agents we initially designate, we may at any time rescind that designation or approve a change in the location through which any transfer agent acts. We are required to maintain an office or agency for transfers and exchanges in each place of payment. We may at any time designate additional transfer agents for any series of debt securities.

In the case of any redemption of debt securities of a series or any repurchase of debt securities of a series required under the terms of the series, we will not be required to register the transfer or exchange of:

- any debt security of that series during a period beginning 15 business days prior to the mailing of the relevant notice of redemption or repurchase and ending on the close of business on the day of mailing of such notice; or
- any debt security of that series that has been called for redemption in whole or in part, except the unredeemed portion of any debt security being redeemed in part.

Book-Entry Debt Securities

We may issue the debt securities of a series in the form of one or more global debt securities that would be deposited with a depositary or its nominee identified in the applicable prospectus supplement. We may issue global debt securities in either temporary or permanent form. We will describe in the applicable prospectus supplement the terms of any depositary arrangement and the rights and limitations of owners of beneficial interests in any global debt security.

DESCRIPTION OF CAPITAL STOCK

General

The following descriptions are summaries of material terms of our common stock, preferred stock, certificate of incorporation and bylaws. Copies of our certificate of incorporation and bylaws have been incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you are urged to review these documents. Please read "[Where You Can Find More Information](#)."

As of the date of this prospectus, our authorized capital stock consists of 250 million shares of common stock, par value \$0.01 per share, of which 23,632,991 shares of common stock were issued and 22,632,991 shares of common stock were outstanding as of June 30, 2018, and five million shares of preferred stock, par value \$0.01 per share, of which no shares were issued and outstanding as of the date of this prospectus.

Common Stock

Holders of our common stock are entitled to one vote for each share held in the election of directors and on all other matters submitted to a vote of our stockholders. Cumulative voting of shares of our common stock is prohibited. Accordingly, holders of a majority of the shares of our common stock entitled to vote in any election of directors may elect all of the directors standing for election.

Subject to the prior rights of the holders of any outstanding preferred stock, holders of our common stock are entitled to receive and share equally in all dividends when, as and if declared by our board of directors out of funds legally available therefor. Upon the liquidation, dissolution or winding up of LGI Homes, Inc., the holders of our common stock are entitled to receive ratably the assets of LGI Homes, Inc. remaining after satisfaction of all liabilities and of the prior rights of any outstanding class of our preferred stock. Holders of our common stock have no preemptive, subscription, redemption or conversion rights. The outstanding shares of our common stock are, and any shares of our common stock offered and issued by us pursuant to this prospectus will be, when issued and paid for, validly issued, fully paid and nonassessable.

Preferred Stock

Our board of directors is authorized, without any further notice or action of our stockholders, to issue up to five million shares of our preferred stock in one or more series and to determine the relative rights, preferences and privileges of the shares of any such series.

The issuance of preferred stock, while providing us with flexibility in connection with possible acquisitions and other transactions, could adversely affect the voting power of holders of our common stock. It could also affect the likelihood that holders of our common stock will receive dividend payments and payments upon liquidation.

The issuance of shares of preferred stock, or the issuance of rights to purchase shares of preferred stock, could be used to discourage an attempt to obtain control of our company. For example, if, in the exercise of its fiduciary obligations, our board of directors were to determine that a takeover proposal was not in the best interest of our stockholders, our board of directors could authorize the issuance of a series of preferred stock containing class voting rights that would enable the holder or holders of this series to prevent a change of control transaction or make it more difficult. Alternatively, a change of control transaction deemed by our board of directors to be in the best interest of our stockholders could be facilitated by issuing a series of preferred stock having sufficient voting rights to provide a required percentage vote of the stockholders.

The prospectus supplement relating to any series of preferred stock that we may offer will include specific terms relating to the offering. In connection with any offering of shares of preferred stock, we will file a form of certificate of designation with the SEC, and you should read the certificate of designation for provisions that may be important to you. See "[Where You Can Find More Information](#)." The applicable prospectus supplement will summarize the general terms of any such series of preferred stock.

Charter and Bylaw Provisions

Election and Removal of Directors

Our board of directors must consist of at least three directors. The exact number of directors will be fixed from time to time by resolution of our board of directors. Each director will serve as a director until the next annual meeting of stockholders and until such director's successor is duly elected and qualified or, if earlier, such director's death, resignation or removal.

Stockholder Meetings

Our certificate of incorporation provides that special meetings of our stockholders may be called only by the chairman of our board of directors, the chief executive officer (or if there is no chief executive officer, the president) or by a resolution of a majority of the directors.

Stockholder Action by Written Consent

Our certificate of incorporation provides that holders of our common stock will not be able to act by written consent without a meeting.

Amendment of Certificate of Incorporation

The provisions of our certificate of incorporation may be amended in the manner prescribed by the laws of the State of Delaware.

Amendment of Bylaws

Our bylaws may generally be altered, amended or repealed, and new bylaws may be adopted, by the majority vote of our board of directors.

Other Limitations on Stockholder Actions

Our bylaws also impose some procedural requirements on stockholders who wish to:

- make nominations in the election of directors;
- propose any repeal or change in our bylaws; or
- propose any other business to be brought before an annual or special meeting of stockholders.

Under these procedural requirements, in order to bring a proposal before an annual meeting of stockholders, a stockholder must deliver timely notice of a proposal pertaining to a proper subject for presentation at the meeting to our secretary along with the following:

- a description of the proposal or business to be brought before the meeting (including the complete text of any resolutions to be presented, and, in the event that such business includes a proposal to amend the bylaws, the text of the proposed amendment);
- the reasons for conducting such business at the meeting;
- any material interest in such business of the stockholder or any Stockholder Associated Person (as defined in our bylaws);
- the name and address of any other stockholder known by such stockholder to be supporting the proposal; and
- the Proposing Stockholder Information (as defined in our bylaws) of such stockholder and any Stockholder Associated Person.

To be timely, a stockholder must generally deliver notice:

- in connection with an annual meeting of stockholders, not less than 90 days nor more than 120 days prior to the first anniversary of the date on which the Company first mailed its proxy materials or a notice of availability of proxy materials (whichever is earlier) for the immediately preceding year's annual meeting of stockholders, but in the event that no annual meeting of stockholders was held in the

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previous year or the annual meeting of stockholders is called for a date that is not within 30 days from the first anniversary of the immediately preceding year's annual meeting date, a stockholder notice will be timely if received by us not earlier than the 120th day before the date of such annual meeting and not later than the later of the 90th day before the date of such annual meeting, as originally convened, or the close of business on the tenth day following the day on which the first public disclosure of the date of such annual meeting was made; or

- in connection with the election of a director at a special meeting of stockholders, not later than the close of business on the tenth day following the day on which the first public disclosure of the date of such special meeting was made.

In order to submit a nomination for our board of directors, a stockholder must also submit any information with respect to the nominee that we would be required to include in a proxy statement, as well as certain other information specified in our bylaws. If a stockholder fails to follow the required procedures, the stockholder's proposal or nominee will be ineligible and will not be voted on by our stockholders.

Limitation on Liability and Indemnification of Officers and Directors

Our certificate of incorporation and our bylaws provide for indemnification of our officers and directors to the fullest extent permitted by Delaware law. Our certificate of incorporation and our bylaws limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Currently, Delaware law requires that liability be imposed for the following:

- any breach of the director's duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or which involved intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law (the "DGCL"); and
- any transaction from which the director derived an improper personal benefit.

In addition, we maintain directors' and officers' liability insurance.

Anti-Takeover Effects of Provisions of Our Certificate of Incorporation, Our Bylaws and Delaware Law

Some provisions of Delaware law and our certificate of incorporation and our bylaws contain provisions that could have the effect of delaying, deterring or preventing another party from acquiring or seeking to acquire control of us. These provisions are intended to discourage certain types of coercive takeover practices and inadequate takeover bids and to encourage anyone seeking to acquire control of us to negotiate first with our board of directors. However, these provisions may also delay, deter or prevent a change in control or other takeover of LGI Homes, Inc. that our stockholders might consider to be in their best interests, including transactions that might result in a premium being paid over the market price of our common stock and also may limit the price that investors are willing to pay in the future for our common stock. These provisions may also have the effect of preventing changes in our management.

Our certificate of incorporation and our bylaws include anti-takeover provisions that:

- authorize our board of directors, without further action by our stockholders, to issue up to five million shares of our preferred stock in one or more series, and with respect to each series, to fix the number of shares constituting that series and establish the rights and other terms of that series;
- require that actions to be taken by our stockholders may be taken only at an annual or special meeting of our stockholders and not by written consent;
- specify that special meetings of our stockholders can be called only by our board of directors, the chairman of our board of directors, our chief executive officer or our president (if we do not have a chief executive officer);
- establish advance notice procedures for our stockholders to submit nominations of candidates for election to our board of directors and other proposals to be brought before a stockholders meeting;
- provide that our bylaws may be amended by our board of directors without stockholder approval;

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- allow our directors to establish the size of our board of directors by action of the board of directors, subject to a minimum of three members;
- provide that vacancies on our board of directors or newly created directorships resulting from an increase in the number of our directors may be filled only by vote of a majority of directors then in office, even though less than a quorum; and
- do not give the holders of our common stock cumulative voting rights with respect to the election of directors.

Business Combinations

We are a Delaware corporation and are subject to Section 203 of the DGCL. Section 203 of the DGCL provides that we may not engage in a broad range of “business combinations” with any “interested stockholder” for a three-year period following the time that the person became an interested stockholder, unless:

- prior to the time that person became an interested stockholder, our board of directors had approved either the business combination or the transaction that resulted in the person becoming an interested stockholder;
- upon consummation of the transaction that resulted in the person becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding shares owned by persons who are directors and also officers and shares owned in employee stock plans in which participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to the time the person became an interested stockholder, the business combination is approved by our board of directors and by the affirmative vote of at least 66 2/3% of our outstanding voting stock which is not owned by the interested stockholder.

Generally, a business combination includes a merger, consolidation, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an interested stockholder is a person who, together with that person’s affiliates and associates, owns, or within the previous three years owned, 15% or more of our voting stock. However, in our case, Messrs. Eric and Tom Lipar and any of their respective permitted transferees receiving 15% or more of our voting stock, will not be deemed to be interested stockholders regardless of the percentage of our voting stock owned by them. Under Section 203, the restrictions described above also do not apply to specific business combinations proposed by an interested stockholder following the announcement or notification of designated extraordinary transactions involving the corporation and a person who had not been an interested stockholder during the previous three years or who became an interested stockholder with the approval of a majority of the corporation’s directors, if such extraordinary transaction is approved or not opposed by a majority of the directors who were directors prior to any person becoming an interested stockholder during the previous three years or were recommended for election or elected to succeed such directors by a majority of such directors.

Section 203 could prohibit or delay mergers or other takeover or change in control attempts with respect to us and, accordingly, may discourage attempts to acquire us.

Authorized and Unissued Shares

Our certificate of incorporation does not preclude the future issuance without stockholder approval of our authorized and unissued shares of common stock. The existence of authorized but unissued shares of our common stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Listing

Our common stock is listed on the NASDAQ Global Select Market under the symbol “LGIH.”

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A.

DESCRIPTION OF WARRANTS

We may issue warrants to purchase debt securities, preferred stock, common stock, depositary shares, purchase contracts or any combination of the foregoing. We may issue warrants independently or together with other securities. Warrants sold with other securities may be attached to or separate from the other securities. If we issue warrants under this prospectus, we will issue such warrants under one or more warrant agreements between us and a warrant agent that we will name in the applicable prospectus supplement.

The prospectus supplement relating to any warrants that we may offer will include specific terms relating to the offering. We will file the form of any warrant agreement with the SEC, and you should read the warrant agreement for provisions that may be important to you. The applicable prospectus supplement will include some or all of the following terms:

- the title of the warrants;
- the aggregate number of warrants offered;
- the designation, number and terms of the debt securities, preferred stock, common stock or other securities purchasable upon exercise of the warrants, and the procedures by which those numbers may be adjusted;
- the exercise price of the warrants;
- the dates or periods during which the warrants are exercisable;
- the designation and terms of any securities with which the warrants are issued;
- if the warrants are issued as a unit with another security, the date, if any, on and after which the warrants and the other security will be separately transferable;
- if the exercise price is not payable in U.S. dollars, the foreign currency, currency unit or composite currency in which the exercise price is denominated;
- any minimum or maximum amount of warrants that may be exercised at any one time; and
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the warrants.

Holders of equity warrants will not be entitled to:

- vote, consent or receive dividends;
- receive notice as stockholders with respect to any meeting of stockholders for the election of our directors or any other matter; or
- exercise any rights as stockholders of LGI Homes, Inc.

DESCRIPTION OF DEPOSITARY SHARES

Shares of preferred stock may be offered either separately or represented by depositary shares. We may also, at our option, elect to offer fractional shares of preferred stock. If we exercise this option, we will issue receipts for depositary shares, each of which will represent a fraction of a share of a particular series of preferred stock, to be described in an applicable prospectus supplement.

The shares represented by depositary shares will be deposited under a deposit agreement between us and a bank or trust company selected by us and having its principal office in the United States and having a combined capital and surplus of at least \$50,000,000. Subject to the terms of the deposit agreement, each owner of a depositary share will be entitled, in proportion to the applicable share or fraction thereof represented by the depositary share, to all of the rights and preferences, if any, of the share represented thereby, including any dividend, voting, redemption, conversion and liquidation rights. The depositary shares will be evidenced by depositary receipts issued pursuant to the deposit agreement.

The particular terms of the depositary shares offered by any prospectus supplement will be described in the prospectus supplement, which will also include a discussion of certain United States federal income tax consequences.

We will include a copy of the form of deposit agreement, including the form of depositary receipt, and any other instrument establishing the terms of any depositary shares we offer as exhibits to a filing we will make with the SEC in connection with that offering. See [“Where You Can Find More Information.”](#)

DESCRIPTION OF PURCHASE CONTRACTS

We may issue purchase contracts for the purchase or sale of:

- debt or equity securities issued by us;
- currencies; or
- commodities.

Each purchase contract will entitle the holder thereof to purchase or sell, and obligate us to sell or purchase, on specified dates, such securities, currencies or commodities at a specified purchase price, which may be based on a formula, all as set forth in the applicable prospectus supplement. We may, however, satisfy our obligations, if any, with respect to any purchase contract by delivering the cash value of such purchase contract or the cash value of the property otherwise deliverable or, in the case of purchase contracts on underlying currencies, by delivering the underlying currencies, as set forth in the applicable prospectus supplement. The applicable prospectus supplement will also specify the methods by which the holders may purchase or sell such securities, currencies or commodities and any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a purchase contract.

The purchase contracts may require us to make periodic payments to the holders thereof or vice versa, which payments may be deferred to the extent set forth in the applicable prospectus supplement, and those payments may be unsecured or prefunded on some basis. The purchase contracts may require the holders thereof to secure their obligations in a specified manner to be described in the applicable prospectus supplement. Alternatively, purchase contracts may require holders to satisfy their obligations thereunder when the purchase contracts are issued. Our obligation to settle such pre-paid purchase contracts on the relevant settlement date may constitute indebtedness. Accordingly, pre-paid purchase contracts will be issued under the applicable indenture.

If we issue purchase contracts under this prospectus, the purchase contracts will be issued pursuant to documents to be issued by us. You should read the particular terms of the documents, which will be described in more detail in the applicable prospectus supplement. We will include a copy of the form of documents governing or establishing the terms of any purchase contracts as exhibits to a filing we will make with the SEC in connection with that offering. See "[Where You Can Find More Information.](#)"

DESCRIPTION OF UNITS

We may issue units consisting of any combination of the other types of securities offered under this prospectus in one or more series. We may evidence each series of units by unit certificates that we will issue under a separate agreement. We may enter into unit agreements with a unit agent. Each unit agent will be a bank or trust company that we select. We will indicate the name and address of the unit agent in the applicable prospectus supplement relating to a particular series of units.

The following description, together with the additional information included in any applicable prospectus supplement, summarizes the general features of the units that we may offer under this prospectus. You should read any prospectus supplement and any free writing prospectus that we may authorize to be provided to you related to the series of units being offered, as well as the complete unit agreements that contain the terms of the units. Specific unit agreements will contain additional important terms and provisions and we will file as an exhibit to the registration statement of which this prospectus is a part, or will incorporate by reference from another report that we file with the SEC, the form of each unit agreement relating to units offered under this prospectus.

If we offer any units, certain terms of that series of units will be described in the applicable prospectus supplement, including, without limitation, the following, as applicable:

- the title of the series of units;
- identification and description of the separate constituent securities comprising the units;
- the price or prices at which the units will be issued;
- the date, if any, on and after which the constituent securities comprising the units will be separately transferable;
- a discussion of certain United States federal income tax considerations applicable to the units; and
- any other terms of the units and their constituent securities.

PLAN OF DISTRIBUTION

We may sell the securities on a delayed or continuous basis in and outside the United States (a) through underwriters or dealers as designated from time to time, (b) directly to purchasers, (c) through agents or (d) through a combination of these methods.

We will prepare a prospectus supplement for each offering that will set forth the terms of the offering and the method of distribution. The applicable prospectus supplement will include the following information:

- the terms of the offering;
- the names of any underwriters, dealers or agents;
- the purchase price of the securities from us and, if the purchase price is not payable in U.S. dollars, the currency, currency unit or composite currency in which the purchase price is payable;
- the net proceeds to us from the sale of securities;
- any delayed delivery arrangements;
- any underwriting discounts, commissions and other items constituting compensation to underwriters, dealers or agents;
- any public offering price;
- any discounts or concessions allowed or reallocated or paid to dealers; and
- any securities exchange or market on which the securities offered in the prospectus supplement may be listed.

Sale Through Underwriters or Dealers

If we use underwriters in the sale of securities, the underwriters will acquire the securities for their own account. The underwriters may resell the securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Underwriters may offer securities to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more firms acting as underwriters. Unless we inform you otherwise in the applicable prospectus supplement and except as described below, the obligations of the underwriters to purchase the securities will be subject to conditions, and the underwriters will be obligated to purchase all the offered securities if they purchase any of them. The underwriters may change from time to time any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers.

Underwriters may sell shares of our common stock under this prospectus by any method permitted by law deemed to be an “at the market” offering as defined in Rule 415 under the Securities Act, which includes sales made directly on the NASDAQ Global Select Market, on any other existing trading market for our common stock or to or through a market maker, or in privately negotiated transactions. Unless we inform you otherwise in the applicable prospectus supplement, the sales agent with respect to any such at-the-market offering will make all sales using commercially reasonable efforts consistent with its normal trading and sales practices, on mutually agreeable terms between the sales agent and us. We will include in the applicable prospectus supplement the amount of any compensation to be received by the sales agent.

During and after an offering through underwriters, the underwriters may purchase and sell the securities in the open market. These transactions may include over-allotment and stabilizing transactions and purchases to cover syndicate short positions created in connection with the offering. The underwriters also may impose a penalty bid, which means that selling concessions allowed to syndicate members or other broker-dealers for the offered securities sold for their account may be reclaimed by the syndicate if the offered securities are repurchased by the syndicate in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the offered securities, which may be higher than the price that might otherwise prevail in the open market. If commenced, the underwriters may discontinue these activities at any time.

If we use dealers in the sale of securities, the securities will be sold directly to them as principals. They may then resell those securities to the public at varying prices determined by the dealers at the time of resale. The dealers participating in any sale of the securities may be deemed to be underwriters within the meaning of

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the Securities Act with respect to any sale of those securities. We will include in the applicable prospectus supplement the names of the dealers and the terms of the transaction.

Direct Sales and Sales Through Agents

We may sell the securities directly. In that event, no underwriters or agents would be involved. We may also sell the securities through agents we designate from time to time. In the applicable prospectus supplement, we will name any agent involved in the offer or sale of the offered securities, and we will describe any commissions payable by us or otherwise to the agent. Unless we inform you otherwise in the applicable prospectus supplement, any agent will agree to use its reasonable best efforts to solicit purchases for the period of its appointment.

We may sell the securities directly to institutional investors or others who may be deemed to be underwriters within the meaning of the Securities Act with respect to any sale of those securities. We will describe the terms of any such sales in the applicable prospectus supplement.

Delayed Delivery Contracts

If we so indicate in the applicable prospectus supplement, we may authorize underwriters, dealers or agents to solicit offers from certain types of institutions to purchase securities from us at the public offering price under delayed delivery contracts. These contracts would provide for payment and delivery on a specified date in the future. The contracts would be subject only to those conditions described in the applicable prospectus supplement. The applicable prospectus supplement will describe the commission payable for solicitation of those contracts.

Remarketing

We may offer and sell any of the securities in connection with a remarketing upon their purchase, in accordance with a redemption or repayment by their terms or otherwise, by one or more remarketing firms acting as principals for their own accounts or as our agents. We will identify any remarketing firm, the terms of any remarketing agreement and the compensation to be paid to the remarketing firm in the applicable prospectus supplement. Remarketing firms may be deemed underwriters under the Securities Act.

Derivative Transactions

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third parties may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock.

We or one of our respective affiliates may loan or pledge securities to a financial institution or other third party that in turn may sell the securities using this prospectus. Such financial institution or third party may transfer its short position to investors in our securities or in connection with a simultaneous offering of other securities offered by this prospectus or otherwise.

The third parties in any of the sale transactions described above will be underwriters and will be identified in the applicable prospectus supplement or in a post-effective amendment to the registration statement of which this prospectus forms a part.

General Information

In connection with the sale of the securities, underwriters, dealers or agents may be deemed to have received compensation from us in the form of underwriting discounts or commissions and may also receive commissions from securities purchasers for whom they may act as agent. Underwriters may sell the securities to or through dealers, and the dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters or commissions from the purchasers for whom they may act as agent. We

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will provide in the applicable prospectus supplement information regarding any underwriting discounts or other compensation that we pay to underwriters or agents in connection with the securities offering, and any discounts, concessions or commissions which underwriters allow to dealers.

We may agree to indemnify underwriters, dealers and agents who participate in the distribution of securities against certain liabilities to which they may become subject in connection with the sale of the securities, including liabilities arising under the Securities Act, or to contribute with respect to payments that the agents, dealers or underwriters may be required to make because of those liabilities. Underwriters, dealers and agents, or their affiliates or associates, may be customers of, engage in transactions with or perform services for us in the ordinary course of their businesses.

Other than our common stock, which is listed on the NASDAQ Global Select Market, each series of offered securities will have no established trading market. We may elect to list any series of offered securities on an exchange, but we are not obligated to do so. It is possible that one or more underwriters may make a market in a series of offered securities. However, they will not be obligated to do so and may discontinue market making at any time without notice. We cannot assure you as to the liquidity of, or the trading market for, any of our offered securities.

To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution. The place and time of delivery for the securities in respect of which this prospectus is delivered are set forth in the accompanying prospectus supplement.

LEGAL OPINIONS

Certain legal matters in connection with this offering will be passed upon for us by Baker Botts L.L.P., Houston, Texas. Any underwriters will be advised about other issues relating to any offering by their own legal counsel, which firm will be named in the applicable prospectus supplement.

EXPERTS

The consolidated financial statements of LGI Homes, Inc. incorporated by reference in LGI Homes, Inc.'s Annual Report (Form 10-K) for the year ended December 31, 2017, and the effectiveness of LGI Homes, Inc.'s internal control over financial reporting as of December 31, 2017, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon included therein, and incorporated herein by reference. Such financial statements are, and audited financial statements to be included in subsequently filed documents will be, incorporated herein in reliance upon the reports of Ernst & Young LLP pertaining to such financial statements and the effectiveness of our internal control over financial reporting as of the respective dates (to the extent covered by consents filed with the SEC) given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You can read and copy any materials we file with the SEC, including the information incorporated by reference as set forth herein, at the SEC's public reference room at 100 F Street, N.E., Room 1850, Washington, D.C. 20549. You can obtain information about the operation of the SEC's public reference room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a Web site that contains information we file electronically with the SEC, which you can access over the Internet at <http://www.sec.gov>. You can also obtain information about us at the offices of the NASDAQ Global Select Market located at 1735 K. Street, N.W., Washington, D.C. 20006.

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and other filings with the SEC are available, without charge, on or through our website, www.lgihomes.com, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The information contained in, or that can be accessed through, our website is not incorporated by reference and is not part of this prospectus.

This prospectus is part of a registration statement we have filed with the SEC relating to the securities we may sell. As permitted by SEC rules, this prospectus does not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules we file with the SEC. You may refer to the registration statement, the exhibits and the schedules for more information about us and our securities. The registration statement, exhibits and schedules are available at the SEC's public reference room or through its Web site.

We incorporate information into this prospectus by reference, which means that we disclose important information to you by referring you to another document filed with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except to the extent superseded by information contained in this prospectus or by information contained in documents filed with the SEC after the date of this prospectus. The following documents are incorporated by reference (other than information in such documents that is deemed not to be filed) into this prospectus:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed with the SEC on February 27, 2018;
- our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, filed with the SEC on May 8, 2018, and our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018, filed with the SEC on August 7, 2018;
- our Current Reports on Form 8-K filed with the SEC on May 7, 2018, May 29, 2018, June 21, 2018 (containing Items 1.01, 2.03 and 9.01), June 29, 2018 and July 6, 2018;

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- our Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 22, 2018, to the extent incorporated by reference in Part III of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017; and
- the description of our common stock in our Registration Statement on Form 8-A filed with the SEC on October 10, 2013, and any amendment or report we may file with the SEC for the purpose of updating such description.

All documents we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), subsequent to the date of this prospectus and prior to the sale of the all the securities hereunder shall be deemed to be incorporated by reference in this prospectus and to be a part hereof from the date of the filing of such documents (other than information in such documents that is deemed not to be filed).

You may request, without charge, a copy of any and all of the information incorporated or deemed to be incorporated by reference in this prospectus (excluding exhibits to such information unless such exhibits are specifically incorporated by reference in this prospectus). Such requests should be sent to:

LGI Homes, Inc.
1450 Lake Robbins Drive, Suite 430
The Woodlands, Texas 77380
Attention: Corporate Secretary
Telephone: (281) 362-8898

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the estimated expenses payable by LGI Homes, Inc., a Delaware corporation, in connection with the issuance and distribution of the securities covered in this Registration Statement.

Registration fee	*
Printing expenses	**
Accounting fees and expenses	**
Legal fees and expenses	**
Trustee fees and expenses	**
Rating agency fees	**
Miscellaneous	**
Total	**

* Applicable SEC registration fees have been deferred in accordance with Rules 456(b) and 457(r) of the Securities Act and are not estimable at this time. Up to \$28,469.00 of the registration fee previously paid with respect to \$245,000,000.00 aggregate initial offering price of securities that were previously registered pursuant to Registration Statement File No. 333-205492 (initially filed by the Registrant on July 2, 2015) and not sold thereunder, which may be used to offset future registration fees due under this Registration Statement pursuant to Rule 457(p) of the Securities Act.

** These fees and expenses will depend upon the securities offered and the number of issuances and accordingly cannot be estimated at this time.

Item 15. Indemnification of Directors and Officers.

LGI Homes, Inc. Section 145 of the DGCL provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to us. The DGCL provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. Our bylaws provide for indemnification by us of our directors, officers and employees to the fullest extent permitted by the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director’s duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for unlawful payments of dividends or unlawful stock repurchases, redemptions or other distributions, or (iv) for any transaction from which the director derived an improper personal benefit. Our certificate of incorporation provides for such limitation of liability.

We maintain standard policies of insurance under which coverage is provided (a) to our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act, and (b) to us with respect to payments which may be made by us to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

We have entered into customary indemnification agreements with our executive officers and directors that provide them, in general, with customary indemnification in connection with their service to us or on our behalf.

Luckey Ranch Partners, LLC. Section 18-108 of the Delaware Limited Liability Company Act provides that a limited liability company has the power to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever. The operating agreement of Luckey Ranch Partners, LLC provides that, (i) except as required by law, no member, manager or officer shall have liability for the obligations or liabilities of the company, and (ii) each member, manager and officer shall be indemnified by the company for their actions as a member, manager or officer, except to the extent prohibited by law, subject to certain exceptions, and no member, manager or officer shall have personal liability on account thereof.

Texas Limited Liability Companies. Section 101.402 of the Texas Business Organizations Code provides that a limited liability company may indemnify, pay in advance or reimburse any expenses incurred by, and purchase or procure or establish and maintain insurance or another arrangement to indemnify or hold harmless any officer, member or manager of a limited liability company or an assignee of a membership interest in the company. The operating agreement of LGI Crowley Land Partners, LLC provides that, to the fullest extent permitted by applicable law, each member and manager shall be entitled to indemnification from the company for any loss, damage or claim incurred by such person by reason of any act or omission by such person in good faith on behalf of the company and in a manner reasonably believed to be within the scope of the authority conferred on such person, subject to certain exceptions, and no member or manager shall have personal liability on account thereof. The operating agreement of LGI Homes Services, LLC provides that, (i) except as required by law, no member, manager or officer shall have liability for the obligations or liabilities of the company, and (ii) each member, manager and officer shall be indemnified by the company for their actions as a member, manager or officer, except to the extent prohibited by law, subject to certain exceptions, and no member, manager or officer shall have personal liability on account thereof. The operating agreement of each other Texas limited liability company that is a registrant, other than LGI Homes Group, LLC, provides that, to the fullest extent permitted by applicable law, each member, manager and officer shall be entitled to indemnification from the company for any loss, damage or claim incurred by such person by reason of any act or omission by such person in good faith on behalf of the company and in a manner reasonably believed to be within the scope of the authority conferred on such person, subject to certain exceptions, and no member, manager or officer shall have personal liability on account thereof.

Arizona Limited Liability Companies. Section 29-610 of the Arizona Limited Liability Company Act provides that a limited liability company has the power to indemnify a member, manager, employee, officer or agent or any other person. LGI Homes AZ Construction, LLC does not have a limited liability company agreement or an operating agreement as it is a wholly-owned subsidiary of LGI Homes Group, LLC, a Texas limited liability company and sole member and manager of the above-mentioned entity. The operating agreement of each other Arizona limited liability company that is a registrant provides that, with certain exceptions, no manager or member will have any personal liability whatsoever to the limited liability company on account of such manager's or member's status as a manager or member or by reason of such manager's or member's acts or omissions in connection with the conduct of the business of the company.

LGI Homes – Florida, LLC. Section 605.0408 of the Florida Revised Limited Liability Company Act (the "FLLCA") provides that a limited liability company may indemnify and hold harmless a person with respect to a claim or demand against the person and a debt, obligation, or other liability incurred by the person by reason of the person's former or present capacity as a member or manager if the claim, demand, debt, obligation, or other liability does not arise from the person's breach of certain provisions under the FLLCA. The operating agreement of LGI Homes – Florida, LLC provides that, to the fullest extent permitted by applicable law, each member, manager and officer shall be entitled to indemnification from the company for any loss, damage or claim incurred by such person by reason of any act or omission by such person in good faith on behalf of the company and in a manner reasonably believed to be within the scope of the authority conferred on such person, subject to certain exceptions, and no member, manager or officer shall have personal liability on account thereof.

LGI Homes – Georgia, LLC. Section 14-11-306 of the Georgia Limited Liability Company Act provides that, subject to such standards and restrictions, if any, as are set forth in the articles of organization or a written operating agreement, a limited liability company may indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever arising in connection with the limited liability company; provided, however that no limited liability company shall have the power to indemnify any member or manager for any liability for (i) intentional misconduct or a knowing violation of law or (ii) any transaction for which the person received a personal benefit in violation or breach of any provision of a written operating agreement. The operating agreement of LGI Homes – Georgia, LLC provides that, to the fullest extent permitted by applicable law, each member and manager shall be entitled to indemnification from the company for any loss, damage or claim incurred by such person by reason of any act or omission by such person in good faith on behalf of the company and in a manner reasonably believed to be within the scope of the authority conferred on such person, subject to certain exceptions, and no member or manager shall have personal liability on account thereof.

New Mexico Limited Liability Companies. Section 53-19-18 of the New Mexico Limited Liability Company Act provides that the articles of organization or an operating agreement of a limited liability company may provide for indemnification of a member or manager for judgments, settlements, penalties, fines or expenses incurred in a proceeding to which a person is a party because he is or was a member or manager and for advancement of expenses, including costs of defense, prior to final disposition of such proceeding. The operating agreement of each New Mexico limited liability company that is a registrant provides that (i) the member will not be liable for the debts, liabilities, contracts or other obligations of the company beyond its capital contribution and (ii) the company will indemnify each member and manager from all liability, damages, claims, costs or expenses arising out of any claim based upon acts or omissions by such person in connection with the business of the company, subject to certain exceptions.

South Carolina Limited Liability Companies. Section 33-44-303 of the South Carolina Uniform Limited Liability Company Act of 1996 (the “SCLLCA”) provides that, except as otherwise provided in the limited liability company’s articles of organization, the debts, obligations, and liabilities of a limited liability company, whether arising in contract, tort, or otherwise, are solely the debts, obligations, and liabilities of the company, and a member or manager is not personally liable for a debt, obligation, or liability of the company solely by reason of being or acting as a member or manager. The operating agreement of Riverchase Estates Partners, LLC provides that (i) no member shall be bound by, or be personally liable for the debts, obligations or liabilities of the company, unless expressly agreed to in writing, and (ii) to the fullest extent permitted or required by the SCLLCA, the company will indemnify each member, officer and employee, director and agent of the member from all liability, damages, claims, costs or expenses incurred in connection with such person’s services on behalf of the company. The operating agreement of LGI Homes – SC, LLC provides that (i) no member shall be bound by, or be personally liable for the debts, obligations or liabilities of the company, unless expressly agreed to in writing, and (ii) to the fullest extent permitted or required by the SCLLCA, the company will indemnify each member, manager, officer and employee, director and agent of the member from all liability, damages, claims, costs or expenses incurred in connection with such person’s services on behalf of the company.

LGI Homes – Colorado, LLC. Under Title 7, Article 80 of the Colorado Limited Liability Company Act, a limited liability company shall reimburse a person who is or was a member or manager for payments made, and indemnify a person who is or was a member or manager for liabilities incurred by the person, in the ordinary course of the business of the limited liability company or for the preservation of its business or property, if such payments were made or liabilities incurred without violation of the person’s duties to the limited liability company. The operating agreement of LGI Homes – Colorado, LLC provides that (i) the member will not be liable for the debts, liabilities, contracts or other obligations of the company beyond its capital contribution and (ii) the company will indemnify each member and manager from all liability, damages, claims, costs or expenses arising out of any claim based upon acts or omissions by such person in connection with the business of the company, subject to certain exceptions.

LGI Homes – NC, LLC. Section 57D-3-31 of the North Carolina Limited Liability Company Act provides that, with certain exceptions, (i) a limited liability company shall indemnify a person who is wholly successful on the merits or otherwise in the defense of any proceeding to which the person was a party because the person is or was a member, a manager, or other company official if the person also is or was an interest owner at the time to which the claim relates, acting within the person’s scope of authority as a manager, member, or other company official against expenses incurred by the person in connection with the proceeding and (ii) a limited liability company shall reimburse a person who is or was a member for any payment made and indemnify the person for any obligation, including any judgment, settlement, penalty, fine, or other cost, incurred or borne in the authorized conduct of the company’s business or preservation of the company’s business or property, whether acting in the capacity of a manager, member, or other company official, if, in making the payment or incurring the obligation, the person complied with certain specified duties and standards of conduct. The operating agreement of LGI Homes – NC, LLC provides that, to the fullest extent permitted by applicable law, each member, manager and officer shall be entitled to indemnification from the company for any loss, damage or claim incurred by such person by reason of any act or omission by such person in good faith on behalf of the company and in a manner reasonably believed to be within the scope of the authority conferred on such person, subject to certain exceptions, and no member, manager or officer shall have personal liability on account thereof.

LGI Homes – Washington, LLC. Section 25.15.041 of the Washington Limited Liability Company Act (the “WALLCA”) provides that a limited liability company may indemnify any member or manager from and against

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any judgments, settlements, penalties, fines, or expenses incurred in a proceeding or obligate itself to advance or reimburse expenses incurred in a proceeding to which a person is a party because such person is, or was, a member or a manager, provided that no such indemnity shall indemnify a member or a manager from or on account of acts or omissions of the member or manager finally adjudged to be intentional misconduct or a knowing violation of law by the member or manager, or conduct of the member or manager adjudged to be in violation of certain provisions of the WALLCA. The operating agreement of LGI Homes – Washington, LLC provides that, to the fullest extent permitted by applicable law, each member, manager and officer shall be entitled to indemnification from the company for any loss, damage or claim incurred by such person by reason of any act or omission by such person in good faith on behalf of the company and in a manner reasonably believed to be within the scope of the authority conferred on such person, subject to certain exceptions, and no member, manager or officer shall have personal liability on account thereof.

LGI Homes – Tennessee, LLC. Section 48-249-115(b) of the Tennessee Revised Limited Liability Company Act (the “TLLCA”) provides that a limited liability company may indemnify an individual made a party to a proceeding because such individual is or was a responsible person against liability incurred in the proceeding if the individual (i) acted in good faith, (ii) reasonably believed that such individual’s conduct in such individual’s official capacity was in the company’s best interest and, in all other cases, that such individual’s conduct was at least not opposed to the company’s best interests and (iii) in a criminal proceeding, had no reasonable cause to believe such individual’s conduct was unlawful. Section 48-249-115(b) of the TLLCA also provides that unless ordered by a court of competent jurisdiction, a limited liability company may not indemnify a responsible person in connection with a proceeding by the company in which the responsible person was adjudged liable to the company or in connection with any other proceeding in which such responsible person was adjudged liable to the company for receiving an improper personal benefit. Section 48-249-115(c) of the TLLCA provides that a limited liability company shall indemnify a responsible person who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the person was a party, because the person is or was a responsible person, against reasonable expenses incurred by the person in connection with the proceeding. Section 48-249-115(i) of the TLLCA prohibits indemnification to a responsible person if a judgment or other final adjudication adverse to the responsible person or officer establishes such person’s liability for any breach of the duty of loyalty to the limited liability company or its members, for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law or for unlawful distributions. The operating agreement of LGI Homes – Tennessee, LLC provides that (i) no member shall be bound by, or be personally liable for the debts, obligations or liabilities of the company, unless expressly agreed to in writing, and (ii) to the fullest extent permitted or required by the TLLCA, the company will indemnify each member, manager, officer and employee, director and agent of the member from all liability, damages, claims, costs or expenses incurred in connection with such person’s services on behalf of the company.

LGI Homes – Oregon, LLC. Section 63.160 of the Oregon Limited Liability Company Act provides that the articles of organization or operating agreement may provide for indemnification of any person for any acts or omissions as a member, manager, employee or agent and may eliminate or limit liability of a member, manager, employee or agent to the limited liability company or its member for damages from such acts or omissions; provided, that indemnification is not permitted for (i) any act or omission occurring prior to the date such provision became effective or (ii) any breach of the duty of loyalty, acts or omissions not in good faith which involve intentional misconduct or knowing violation of the law, any unlawful distribution or any transaction from which the member or manager derives an improper personal benefit. The operating agreement of LGI Homes – Oregon, LLC provides that, to the fullest extent permitted by applicable law, each member, manager and officer shall be entitled to indemnification from the company for any loss, damage or claim incurred by such person by reason of any act or omission by such person in good faith on behalf of the company and in a manner reasonably believed to be within the scope of the authority conferred on such person, subject to certain exceptions, and no member, manager or officer shall have personal liability on account thereof.

LGI Homes – Alabama, LLC. Section 10A-5A-4.10 of the Alabama Limited Liability Company Law provides that a limited liability company may indemnify and hold harmless a member or other person, pay in advance or reimburse expenses incurred by a member or other person, and purchase and maintain insurance on behalf of a member or other person. The operating agreement of LGI Homes – Alabama, LLC provides that, to the fullest extent permitted by applicable law, each member, manager and officer shall be entitled to indemnification from the company for any loss, damage or claim incurred by such person by reason of any act or

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omission by such person in good faith on behalf of the company and in a manner reasonably believed to be within the scope of the authority conferred on such person, subject to certain exceptions, and no member, manager or officer shall have personal liability on account thereof.

LGI Homes – Minnesota, LLC. Section 322C.0408 of the Minnesota Statutes Chapter 322C, the Minnesota Revised Uniform Limited Liability Company Act, provides that, unless prohibited or limited by the articles of organization or the operating agreement, a limited liability company shall indemnify a person who is made or threatened to be made a party to a proceeding by reason of the former or present official capacity of the person against judgments, penalties, fines, including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements, and reasonable expenses, including attorneys' fees and disbursements, incurred by such person in connection with the proceeding if certain conditions are met. The operating agreement of LGI Homes – Minnesota, LLC provides that, to the fullest extent permitted by applicable law, each member, manager and officer shall be entitled to indemnification from the company for any loss, damage or claim incurred by such person by reason of any act or omission by such person in good faith on behalf of the company and in a manner reasonably believed to be within the scope of the authority conferred on such person, subject to certain exceptions, and no member, manager or officer shall have personal liability on account thereof.

LGI Homes – Nevada, LLC. Sections 86.411 and 86.421 of the Nevada Limited-Liability Companies law provide that a limited liability company may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a manager, member, employee or agent of the company, against expenses, including attorney's fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding if the person acted in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. Indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the company or for amounts paid in settlement to the company, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper. Nevada Limited-Liability Companies law allows a limited liability company to purchase and maintain insurance for members, managers, employees, and agents of the company. The operating agreement of LGI Homes – Nevada, LLC provides for indemnification consistent with the Nevada Limited-Liability Companies law.

LGI Homes – Oklahoma, LLC. Section 2003 of the Oklahoma Limited Liability Company Act (the "OLLCA") provides that a limited liability company may indemnify and hold harmless any member, agent, or employee from and against any and all claims and demands whatsoever, except in the case of action or failure to act by the member, agent, or employee which constitutes willful misconduct or recklessness, and subject to the standards and restrictions, if any, set forth in the articles of organization or operating agreement. Section 2017 of the OLLCA provides that the articles of organization or operating agreement of a limited liability company may (i) eliminate or limit the personal liability of a member or manager of the company for monetary damages for breach of certain specified duties and (ii) provide for indemnification of a member or manager for judgments, settlements, penalties, fines or expenses incurred in any proceeding because the person is or was a member or manager; provided that the articles of organization or operating agreement may not limit or eliminate the liability of a manager for (a) any breach of the manager's duty of loyalty to the company or its members, (b) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law or (c) any transaction from which the manager derived an improper personal benefit. The operating agreement of LGI Homes – Oklahoma, LLC provides that, to the fullest extent permitted by applicable law, each member, manager and officer shall be entitled to indemnification from the company for any loss, damage or claim incurred by such person by reason of any act or omission by such person in good faith on behalf of the company and in a manner reasonably believed to be within the scope of the authority conferred on such person, subject to certain exceptions, and no member, manager or officer shall have personal liability on account thereof.

LGI Homes – California, LLC. Section 17701.05 of the California Revised Uniform Limited Liability Company Act (the "CLLCA") provides that, subject to any limitations contained in the articles of organization

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and to compliance with the CLLCA and any other applicable laws, a limited liability company shall have the power to indemnify or hold harmless any person. Section 17704.08 of the CLLCA provides that a limited liability company shall reimburse for any payment made and indemnify for any debt, obligation, or other liability incurred by a member of a member-managed limited liability company or the manager of a manager-managed limited liability company in the course of the member's or manager's activities on behalf of the company if, in making the payment or incurring the debt, obligation, or other liability, the member or manager complied with certain duties provided for under the CLLCA. However, Section 17701.10(g) of the CLLCA provides that the operating agreement may alter or eliminate the indemnification for a member or manager provided for elsewhere under the CLLCA and may eliminate or limit a member's or manager's liability to the company and its members for money damages, except for (i) a breach of the duty of loyalty, (ii) a financial benefit received by the member or manager to which the member or manager is not entitled, (iii) a member's liability for excess distributions, (iv) intentional infliction of harm on the company or a member, and (v) an intentional violation of criminal law. Section 17704.08 of the CLLCA also provides that a limited liability company may purchase and maintain insurance on behalf of a member or manager against liability asserted against or incurred by the person in that capacity or arising out of the person's status as a member or manager. The operating agreement of LGI Homes – California, LLC provides that, to the fullest extent permitted by applicable law, each member, manager and officer shall be entitled to indemnification from the company for any loss, damage or claim incurred by such person by reason of any act or omission by such person in good faith on behalf of the company and in a manner reasonably believed to be within the scope of the authority conferred on such person, subject to certain exceptions, and no member, manager or officer shall have personal liability on account thereof.

LGI Homes – Maryland, LLC. Section 4A-203(14) of the Maryland Limited Liability Company Act provides that, unless otherwise provided by law or unless otherwise agreed, a limited liability company has the power to indemnify and hold harmless any member, agent, or employee from and against any and all claims and demands, except in the case of action or failure to act by the member, agent, or employee which constitutes willful misconduct or recklessness, and subject to the standards and restrictions, if any, set forth in the articles of organization or operating agreement. The operating agreement of LGI Homes – Maryland, LLC provides that, to the fullest extent permitted by applicable law, each member, manager and officer and their respective shareholders, members, partners, directors, officers, employees and other agents shall be entitled to indemnification from the company for any loss, damage or claim incurred by such person by reason of any act or omission by such person in good faith on behalf of the company and in a manner reasonably believed to be within the scope of the authority conferred on such person, subject to certain exceptions, and no member, manager or officer shall have personal liability on account thereof.

LGI Homes – Virginia, LLC. Section 13.1-1009(16) of the Virginia Limited Liability Company Act provides that, unless the articles of organization provide otherwise, a limited liability company has the power, subject to such standards and restrictions, if any, as are set forth in its articles of organization or an operating agreement, to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever, and to pay for or reimburse any member or manager or other person for reasonable expenses incurred by such a person who is a party to a proceeding in advance of final disposition of the proceeding. The operating agreement of LGI Homes – Virginia, LLC provides that, to the fullest extent permitted by applicable law, each member, manager and officer and their respective shareholders, members, partners, directors, officers, employees and other agents shall be entitled to indemnification from the company for any loss, damage or claim incurred by such person by reason of any act or omission by such person in good faith on behalf of the company and in a manner reasonably believed to be within the scope of the authority conferred on such person, subject to certain exceptions, and no member, manager or officer shall have personal liability on account thereof.

LGI Homes – West Virginia, LLC. The West Virginia Uniform Limited Liability Company Act, under West Virginia Code §31B-4-403, provides that a limited liability company shall (i) reimburse a member or manager for payments made and indemnify a member or manager for liabilities incurred by the member or manager in the ordinary course of the business of the company or for the preservation of its business or property and (ii) reimburse a member for an advance to the company beyond the amount of contribution the member agreed to make; provided that a payment or advance made by a member which gives rise to an obligation of a limited liability company under clause (i) or (ii) above constitutes a loan to the company upon which interest accrues from the date of the payment or advance. The operating agreement of LGI Homes – West Virginia, LLC provides that, to the fullest extent permitted by applicable law, each member, manager and officer and their respective

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shareholders, members, partners, directors, officers, employees and other agents shall be entitled to indemnification from the company for any loss, damage or claim incurred by such person by reason of any act or omission by such person in good faith on behalf of the company and in a manner reasonably believed to be within the scope of the authority conferred on such person, subject to certain exceptions, and no member, manager or officer shall have personal liability on account thereof.

LGI Homes – Wisconsin, LLC. Section 183.0106(2)(m) of the Wisconsin Limited Liability Company Act (“WILLCA”) provides that, unless otherwise provided in an operating agreement, a limited liability company has the power to indemnify a member, manager, employee, officer or agent or any other person. Section 183.0403 of the WILLCA provides that (i) a limited liability company shall indemnify or allow reasonable expenses to and pay liabilities of each member and, if management of the company is vested in one or more managers, of each manager, incurred with respect to a proceeding if that member or manager was a party to the proceeding in the capacity of a member or manager and (ii) an operating agreement may alter or provide additional rights to indemnification of liabilities or allowance of expenses to members or managers; provided that a limited liability company may not indemnify a member or manager for liabilities or permit a member or manager to retain any allowance for expenses under clause (i) or (ii) above, unless it is determined by or on behalf of the company that the liabilities or expenses did not result from the member’s or manager’s breach or failure to perform a duty to the company. The operating agreement of LGI Homes – Wisconsin, LLC provides that (i) the member will not be obligated personally for any obligations, liabilities, debts or losses of the company, whether arising in tort, contract or otherwise, except as otherwise required by law, and (ii) each member, manager and officer and their respective legal representatives, managers, directors, officers, partners, venturers, proprietors, trustees, employees, agents and similar functionaries shall be indemnified by the company against judgments, penalties, fines, settlements and reasonable costs and expenses actually incurred by such person if such person (i) acted in good faith and in a manner reasonably believed to be in or not opposed to the best interest of the company and (ii) with respect to any criminal proceeding, had no reason to believe the conduct was unlawful, subject to certain exceptions, and no member, manager or officer shall have personal liability on account thereof.

Item 16. Exhibits.

The following documents are filed as exhibits to this registration statement:

EXHIBIT NUMBER	DESCRIPTION
<u>3.1*</u>	Certificate of Incorporation of LGI Homes, Inc. as filed with the Delaware Secretary of State on June 26, 2013 (incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-1 (File No. 333-190853) of LGI Homes, Inc. filed on August 28, 2013).
<u>3.2*</u>	Bylaws of LGI Homes, Inc. (incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-1 (File No. 333-190853) of LGI Homes, Inc. filed on August 28, 2013).
<u>3.3**</u>	Certificate of Formation of LGI Homes Group, LLC as filed with the Texas Secretary of State on March 2, 2011.
<u>3.4**</u>	Second Amended and Restated Company Agreement of LGI Homes Group, LLC, dated November 13, 2013.
<u>3.5**</u>	Certificate of Formation of LGI Homes – Texas, LLC as filed with the Texas Secretary of State on January 24, 2012.
<u>3.6(a)**</u>	Company Agreement of LGI Homes – Texas, LLC, dated January 24, 2012.
<u>3.6(b)**</u>	First Amendment to the Company Agreement of LGI Homes – Texas, LLC, dated June 3, 2016.
<u>3.7(a)**</u>	Articles of Organization of LGI Homes AZ Construction, LLC as filed with the Arizona Corporation Commission on October 3, 2011.

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EXHIBIT NUMBER	DESCRIPTION
<u>3.7(b)**</u>	Articles of Amendment to Articles of Organization of LGI Homes AZ Construction, LLC as filed with the Arizona Corporation Commission on January 24, 2012.
<u>3.8**</u>	Certificate of Formation of LGI Homes – E San Antonio, LLC as filed with the Texas Secretary of State on November 16, 2012.
<u>3.9(a)**</u>	Company Agreement of LGI Homes – E San Antonio, LLC, dated November 16, 2012.
<u>3.9(b)**</u>	First Amendment to the Company Agreement of LGI Homes – E San Antonio, LLC, dated June 3, 2016.
<u>3.10**</u>	Articles of Organization of LGI Homes – Arizona, LLC as filed with the Arizona Corporation Commission on March 8, 2013.
<u>3.11**</u>	Operating Agreement of LGI Homes – Arizona, LLC, dated March 8, 2013.
<u>3.12**</u>	Articles of Organization of LGI Homes – Florida, LLC as filed with the Florida Secretary of State on July 30, 2012.
<u>3.13(a)**</u>	Operating Agreement of LGI Homes – Florida, LLC, dated July 30, 2012.
<u>3.13(b)**</u>	First Amendment to the Operating Agreement of LGI Homes – Florida, LLC, dated June 30, 2016.
<u>3.14(a)**</u>	Certificate of Conversion of LGI Homes – Georgia, LLC as filed with the Georgia Secretary of State on October 3, 2013.
<u>3.14(b)**</u>	Articles of Organization of LGI Homes – Georgia, LLC as filed with the Georgia Secretary of State on October 3, 2013.
<u>3.15**</u>	Amended and Restated Company Agreement of LGI Homes – Georgia, LLC, dated October 4, 2013.
<u>3.16**</u>	Certificate of Formation of LGI Crowley Land Partners, LLC as filed with the Texas Secretary of State on July 2, 2013.
<u>3.17(a)**</u>	Company Agreement of LGI Crowley Land Partners, LLC, dated July 2, 2013.
<u>3.17(b)**</u>	First Amendment of Company Agreement of LGI Crowley Land Partners, LLC, dated April 25, 2014.
<u>3.17(c)**</u>	First Amendment to the Company Agreement of LGI Crowley Land Partners, LLC, dated June 3, 2016.
<u>3.18**</u>	Certificate of Formation of LGI Homes Corporate, LLC as filed with the Texas Secretary of State on March 4, 2010.
<u>3.19(a)**</u>	Amended and Restated Company Agreement of LGI Homes Corporate, LLC, dated November 13, 2013.

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EXHIBIT NUMBER	DESCRIPTION
<u>3.19(b)**</u>	First Amendment to the Amended and Restated Company Agreement of LGI Homes Corporate, LLC, dated June 6, 2016.
<u>3.20**</u>	Certificate of Formation of LGI Homes Services, LLC as filed with the Texas Secretary of State on March 5, 2010.
<u>3.21(a)**</u>	Limited Liability Company Agreement of LGI Homes Services, LLC, dated March 5, 2010.
<u>3.21(b)**</u>	First Amendment to the Company Agreement of LGI Homes Services, LLC, dated June 3, 2016.
<u>3.22(a)**</u>	Articles of Organization of LGI Homes AZ Sales, LLC as filed with Arizona Corporation Commission on December 1, 2011.
<u>3.22(b)**</u>	Articles of Amendment to the Articles of Organization of LGI Homes AZ Sales, LLC as filed with the Arizona Corporation Commission on May 19, 2017.
<u>3.23(a)**</u>	Operating Agreement of LGI Homes AZ Sales, LLC, dated December 1, 2011.
<u>3.23(b)**</u>	First Amendment to the Operating Agreement of LGI Homes AZ Sales, LLC, dated June 3, 2016.
<u>3.24**</u>	Articles of Organization of LGI Homes – New Mexico, LLC as filed with the New Mexico Secretary of State on November 25, 2013.
<u>3.25**</u>	Operating Agreement of LGI Homes – New Mexico, LLC, dated November 18, 2013.
<u>3.26**</u>	Articles of Organization of LGI Homes NM Construction, LLC as filed with the New Mexico Secretary of State on November 25, 2013.
<u>3.27**</u>	Operating Agreement of LGI Homes NM Construction, LLC, dated November 18, 2013.
<u>3.28(a)**</u>	Certificate of Formation of Luckey Ranch Partners, LLC as filed with the Delaware Secretary of State on November 20, 2012.
<u>3.28(b)**</u>	Certificate of Amendment Changing Only the Registered Office or Registered Agent of a Limited Liability Company for Luckey Ranch Partners, LLC as filed with the Delaware Secretary of State on March 18, 2016.
<u>3.29(a)**</u>	Limited Liability Company Agreement of Luckey Ranch Partners, LLC, dated November 20, 2012.
<u>3.29(b)**</u>	First Amendment of Limited Liability Company Agreement of Luckey Ranch Partners, LLC, dated April 25, 2014.
<u>3.29(c)**</u>	First Amendment to the Limited Liability Company Agreement of Luckey Ranch Partners, LLC, dated June 30, 2016.
<u>3.30**</u>	Articles of Organization of Riverchase Estates Partners, LLC as filed with the South Carolina Secretary of State on May 18, 2016.
<u>3.31**</u>	Operating Agreement of Riverchase Estates Partners, LLC, dated September 20, 2013.

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<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
<u>3.32**</u>	Articles of Organization of LGI Homes – Colorado, LLC as filed with the Colorado Secretary of State on May 5, 2014.
<u>3.33**</u>	Operating Agreement of LGI Homes – Colorado, LLC, dated May 6, 2014.
<u>3.34**</u>	Articles of Organization of LGI Homes – NC, LLC as filed with the North Carolina Secretary of State on September 4, 2014.
<u>3.35(a)**</u>	Amended and Restated Operating Agreement of LGI Homes – NC, LLC, dated September 30, 2014.
<u>3.35(b)**</u>	First Amendment to the Amended and Restated Operating Agreement of LGI Homes – NC, LLC, dated June 3, 2016.
<u>3.36**</u>	Articles of Organization of LGI Homes – SC, LLC as filed with the South Carolina Secretary of State on May 18, 2016.
<u>3.37(a)**</u>	Operating Agreement of LGI Homes – SC, LLC, dated September 12, 2014.
<u>3.37(b)**</u>	First Amendment to the Operating Agreement of LGI Homes – SC, LLC, dated June 3, 2016.
<u>3.38**</u>	Articles of Organization of LGI Homes – Tennessee, LLC as filed with the Tennessee Secretary of State on July 1, 2015.
<u>3.39(a)**</u>	Operating Agreement of LGI Homes – Tennessee, LLC, dated July 1, 2015.
<u>3.39(b)**</u>	First Amendment to the Operating Agreement of LGI Homes – Tennessee, LLC, dated June 3, 2016.
<u>3.40(a)**</u>	Certificate of Formation of LGI Homes – Washington, LLC as filed with the Washington Secretary of State on May 20, 2015.
<u>3.40(b)**</u>	Certificate of Amendment to Certificate of Formation of LGI Homes – Washington, LLC as filed with the Washington Secretary of State on May 26, 2015.
<u>3.41(a)**</u>	Operating Agreement of LGI Homes – Washington, LLC, dated May 22, 2015.
<u>3.41(b)**</u>	First Amendment to the Operating Agreement of LGI Homes – Washington, LLC, dated June 3, 2016.
<u>3.42**</u>	Articles of Organization of LGI Homes – Oregon, LLC as filed with the Oregon Secretary of State on February 3, 2016.
<u>3.43**</u>	Operating Agreement of LGI Homes – Oregon, LLC, dated February 2, 2016.
<u>3.44**</u>	Certificate of Formation of LGI Homes – Alabama, LLC as filed with the Alabama Secretary of State on December 5, 2016.
<u>3.45**</u>	Company Agreement of LGI Homes – Alabama, LLC, dated November 16, 2016.
<u>3.46**</u>	Articles of Organization of LGI Homes – Minnesota, LLC as filed with the Minnesota Secretary of State on September 22, 2016.

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EXHIBIT NUMBER	DESCRIPTION
<u>3.47**</u>	Operating Agreement of LGI Homes – Minnesota, LLC, dated September 22, 2016.
<u>3.48**</u>	Articles of Organization of LGI Homes – Nevada, LLC as filed with the Nevada Secretary of State on November 18, 2016.
<u>3.49(a)**</u>	Operating Agreement of LGI Homes – Nevada, LLC, dated November 17, 2016.
<u>3.49(b)**</u>	First Amendment to the Operating Agreement of LGI Homes – Nevada, LLC, dated May 21, 2018.
<u>3.50**</u>	Articles of Organization of LGI Homes – Oklahoma, LLC as filed with the Oklahoma Secretary of State on December 20, 2016.
<u>3.51**</u>	Operating Agreement of LGI Homes – Oklahoma, LLC, dated December 20, 2016.
<u>3.52**</u>	Certificate of Formation of LGI Living, LLC as filed with the Texas Secretary of State on October 18, 2016.
<u>3.53**</u>	Company Agreement of LGI Living, LLC, dated October 18, 2016.
<u>3.54**</u>	Articles of Organization of LGI Homes – California, LLC as filed with the California Secretary of State on April 28, 2017.
<u>3.55**</u>	Operating Agreement of LGI Homes – California, LLC, dated May 12, 2017.
<u>3.56**</u>	Articles of Organization of LGI Homes – Maryland, LLC as filed with the Maryland State Department of Assessments and Taxation on March 6, 2018.
<u>3.57**</u>	Operating Agreement of LGI Homes – Maryland, LLC, dated March 5, 2018.
<u>3.58**</u>	Articles of Organization of LGI Homes – Virginia, LLC as filed with the Virginia State Corporation Commission on March 15, 2018.
<u>3.59**</u>	Operating Agreement of LGI Homes – Virginia, LLC, dated March 15, 2018.
<u>3.60**</u>	Articles of Organization of LGI Homes – West Virginia, LLC as filed with the West Virginia Secretary of State on March 9, 2018.
<u>3.61**</u>	Operating Agreement of LGI Homes – West Virginia, LLC, dated March 9, 2018.
<u>3.62**</u>	Articles of Organization of LGI Homes – Wisconsin, LLC as filed with the Wisconsin Department of Financial Institutions on March 12, 2018.
<u>3.63**</u>	Operating Agreement of LGI Homes – Wisconsin, LLC, dated March 5, 2018.
<u>3.64**</u>	Certificate of Formation of LGI Leasing, LLC as filed with the Texas Secretary of State on October 21, 2016.
<u>3.65**</u>	Company Agreement of LGI Leasing, LLC, dated October 21, 2016.

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EXHIBIT NUMBER	DESCRIPTION
<u>4.1*</u>	Indenture, dated as of July 6, 2018, by and among LGI Homes, Inc., the potential subsidiary guarantors listed therein and Wilmington Trust, National Association, as trustee (the “Senior Trustee”), relating to senior debt securities (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K (File No. 001-36126) of LGI Homes, Inc. filed on July 6, 2018).
<u>4.2*</u>	Form of Indenture between LGI Homes, Inc. and the trustee thereunder (the “Subordinated Trustee”), relating to subordinated debt securities (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-3/A (File No. 333-205492) of LGI Homes, Inc. filed on July 30, 2015).
<u>5.1**</u>	Opinion of Baker Botts L.L.P. as to the legality of the securities.
<u>12.1**</u>	Computation of ratio of earnings to fixed charges.
<u>23.1**</u>	Consent of Ernst & Young LLP.
<u>23.2**</u>	Consent of Baker Botts L.L.P. (included in Exhibit 5.1).
<u>24.1**</u>	Powers of Attorney of certain officers and directors of LGI Homes, Inc. (included on the signature pages of this registration statement).
<u>25.1**</u>	Form T-1 Statement of Eligibility of the Senior Trustee with respect to the Senior Indenture.

† LGI Homes, Inc. will file as an exhibit to a Current Report on Form 8-K (i) any underwriting, remarketing or agency agreement relating to securities offered hereby, (ii) the instruments setting forth the terms of any debt securities, preferred stock, warrants, depositary shares, purchase contracts or units, (iii) any additional required opinions of counsel with respect to legality of the securities offered hereby, (iv) the Statement of Eligibility under the Trust Indenture Act of 1939 of the Subordinated Trustee on Form T-1 and (v) any required opinion of counsel to LGI Homes, Inc. as to certain tax matters relative to securities offered hereby.

* Incorporated herein by reference as indicated.

** Filed herewith.

Item 17. Undertakings.

(a) Each registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) of the Securities Act if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that the undertakings set forth in paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act to any purchaser:
 - (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

- (5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
 - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (b) Each registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
- (d) The registrant hereby undertakes to file an application for the purpose of determining the eligibility of the Subordinated Trustee to act under subsection (a) of Section 310 of the Trust Indenture Act of 1939 (the "Act") in accordance with the rules and regulations prescribed by the SEC under section 305(b)(2) of the Act.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, each of the registrants below certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in City of The Woodlands, State of Texas, on August 24, 2018.

LGI HOMES GROUP, LLC

By: /s/ Eric T. Lipar
Name: Eric T. Lipar
Title: Manager

RIVERCHASE ESTATES PARTNERS, LLC

By: LGI Homes Group, LLC, its Sole Member

By: /s/ Eric T. Lipar
Name: Eric T. Lipar
Title: Manager

LGI HOMES – TEXAS, LLC
LGI HOMES – E SAN ANTONIO, LLC
LGI HOMES – FLORIDA, LLC
LGI HOMES CORPORATE, LLC
LGI HOMES AZ SALES, LLC
LGI HOMES – NC, LLC
LGI HOMES – SC, LLC
LGI HOMES – TENNESSEE, LLC
LGI HOMES – WASHINGTON, LLC
LGI HOMES AZ CONSTRUCTION, LLC
LGI HOMES – ARIZONA, LLC
LGI HOMES – GEORGIA, LLC
LGI HOMES – NEW MEXICO, LLC
LGI HOMES NM CONSTRUCTION, LLC
LGI HOMES – COLORADO, LLC
LGI HOMES – OREGON, LLC
LGI CROWLEY LAND PARTNERS, LLC
LUCKEY RANCH PARTNERS, LLC
LGI HOMES SERVICES, LLC
LGI HOMES – ALABAMA, LLC
LGI HOMES – MINNESOTA, LLC
LGI HOMES – OKLAHOMA, LLC
LGI LIVING, LLC
LGI HOMES – CALIFORNIA, LLC
LGI HOMES – MARYLAND, LLC
LGI HOMES – VIRGINIA, LLC
LGI HOMES – WEST VIRGINIA, LLC
LGI HOMES – WISCONSIN, LLC
LGI LEASING, LLC

By: **LGI Homes Group, LLC, its Manager**

By: /s/ Eric T. Lipar
Name: Eric T. Lipar
Title: Manager

LGI HOMES – NEVADA, LLC

By: /s/ Christopher M. Kelly
Name: Christopher M. Kelly
Title: Manager

FILED
In the Office of the
Secretary of State of Texas
MAR 02 2011
Corporations Section

CERTIFICATE OF FORMATION

OF

LGI HOMES GROUP, LLC

The undersigned, a natural person of the age of eighteen years or more, acting as the sole organizer of a limited liability company under Chapter 101 of the Texas Business Organizations Code (the "Texas Limited Liability Company Act") does hereby adopt the following Certificate of Formation for such limited liability company:

I
NAME

The name of the limited liability company is LGI HOMES GROUP, LLC (the "Company").

II
DURATION

The period of duration of the Company shall be perpetual, unless it is earlier wound up in accordance with the provisions of the Company Agreement of the Company.

III
PURPOSE

The Company is organized for the purpose of conducting any and all lawful business for which a limited liability company may be organized under the Texas Limited Liability Company Act.

RECEIVED
MAR 02 2011
Secretary of State

IV
REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Company shall be 1450 Lake Robbins Drive, Suite 430, The Woodlands, Texas 77380, and the name of its initial registered agent at such address is Eric Lipar.

V
MANAGERS

The Company is to be managed under the direction of a Board of Managers which shall initially be composed of one manager. The name and address of the person initially serving as manager is as follows:

<u>Name</u>	<u>Address</u>
Eric T. Lipar	1450 Lake Robbins Drive, Suite 430 The Woodlands, Texas 77380

VI
COMPANY AGREEMENT

The initial members of the Company shall adopt a Company Agreement which shall set forth all of the provisions for the regulation and management of the affairs of the Company. Any person or entity that acquires a membership interest in the Company shall be bound by the provisions of the Company Agreement, notwithstanding the fact that such person has not executed such Company Agreement or a separate written instrument pursuant to which it agrees to be bound by the provisions thereof.

VII
ORGANIZER

The name and address of the organizer of the Company is:

<u>Name</u>	<u>Address</u>
Warren A. Hoffman	Winstead PC 1100 JPMorgan Chase Tower 600 Travis Street Houston, Texas 77002

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation in his capacity as sole organizer of the Company as of March 2, 2011.

/s/ Warren A. Hoffman

Warren A. Hoffman

SECOND AMENDED AND RESTATED COMPANY AGREEMENT

OF

LGI HOMES GROUP, LLC
A Texas Limited Liability Company

This Second Amended and Restated Company Agreement (this "**Agreement**") of LGI Homes Group, LLC, a Texas limited liability company, executed to be effective as of the 13th day of November, 2013 (the "**Effective Date**"), is adopted, executed and agreed to by the Manager and Member of the Company (as defined below).

1. **Formation.** LGI Homes Group, LLC (the "**Company**") has been organized as a Texas limited liability company under and pursuant to the Texas Business Organizations Code (the "**TBOC**") by the filing of the Certificate of Formation (the "**Certificate of Formation**") of the Company with the Texas Secretary of State and that certain First Amended and Restated Company Agreement dated effective as of December 31, 2011 (the "**First Amended Agreement**"). The members of the Company transferred all of their membership interests in the Company on the Effective Date to the Member (as defined herein), and the Member desires to amend and restate the First Amended Agreement in its entirety, to among other things, set forth in detail the Member's rights, duties and obligations relating to the Company

2. **Management.** The Company shall be managed by a single Manager, and the management of the Company is fully reserved to said Manager. The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Manager, who shall make all decisions and take all actions for the Company.

3. **Officers.**

(a) The Manager may, from time to time, designate one or more persons to be officers of the Company. Any officers so designated shall have such authority and perform such duties as the Manager may, from time to time, delegate to them. The Manager may assign titles to particular officers. Unless the Manager decides otherwise, if the title is one commonly used for officers of a for-profit corporation formed under the TBOC, the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally associated with that office. Each officer shall hold office until such officer's successor shall be duly designated and shall qualify or until such officer's death or until such officer shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person. The salaries or other compensation, if any, of the officers and agents of the Company shall be fixed from time to time by the Manager.

(b) Any officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the Manager. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Manager whenever in his judgment the best interests of the Company will be served thereby; provided, however, that such removal shall be without prejudice to the contract rights, if any, of the officer so removed. Designation of an officer shall not of itself create contract rights. Any vacancy occurring in any office of the Company may be filled by the Manager.

4. **Manager.** Eric T. Lipar, an individual residing in Montgomery County, Texas, shall be the sole manager of the Company (the "Manager").

5. **Contributions.** The undersigned member (the "Member") shall hold 100% of the membership interests in the Company. Without creating any rights in favor of any third party, the Member may, from time to time, make contributions of cash or property to the capital of the Company, but shall have no obligation to do so.

6. **Distributions.** The Member shall be entitled to (a) receive all distributions (including, without limitation, liquidating distributions) made by the Company, and (b) enjoy all other rights, benefits and interests in the Company.

7. **Single-Member Limited Liability Company for Tax Purposes.** The Manager and Member hereby state that it is their intention that the Company shall be treated as a disregarded entity for purposes of United States federal income tax laws, and further state that they will not take any position or make any election, in a tax return or otherwise, inconsistent herewith. In furtherance of the foregoing, the Company shall file its results of operations as part of the Member's income tax return for each year for United States federal income tax purposes.

8. **Amendment of Agreement.** Any amendment or supplement to this Agreement shall only be effective if in writing and if the same shall be consented to and approved by the Manager and the Member.

9. **Winding Up and Termination.** The Company shall be wound up and terminated at such time, if any, as the Member may elect. No other event shall voluntarily cause the Company to wind up and terminate.

10. **Governing Law.** THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS (EXCLUDING ITS CONFLICT OF LAWS RULES).

* * * * *

EXECUTED as of the day and year first written above.

SOLE MANAGER:

/s/ Eric T. Lipar

Eric T. Lipar

SOLE MEMBER:

LGI HOMES, INC.,
a Delaware corporation

By: /s/ Eric T. Lipar

Eric T. Lipar, Chief Executive Officer

SECOND AMENDED AND RESTATED COMPANY AGREEMENT OF
LGI HOMES GROUP, LLC

FILED
In the Office of the
Secretary of State of Texas
JAN 24 2012
Corporations Section

CERTIFICATE OF FORMATION
OF
LGI HOMES-TEXAS, LLC

The undersigned, a natural person of the age of eighteen years or more, acting as the sole organizer of a limited liability company under Chapter 101 of the Texas Business Organizations Code (the "Texas Limited Liability Company Act") does hereby adopt the following Certificate of Formation for such limited liability company:

I

NAME

The name of the limited liability company is **LGI HOMES-TEXAS, LLC** (the "Company").

II

DURATION

The period of duration of the Company shall be perpetual, unless it is earlier wound up in accordance with the provisions of the Company Agreement of the Company.

III

PURPOSE

The Company is organized for the purposes of conducting any and all lawful business for which a limited liability company may be organized under the Texas Limited Liability Company Act.

RECEIVED
JAN 24 2012
Secretary of State

IV

REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Company shall be 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380 and the name of its initial registered agent at such address is Eric T. Lipar.

V

MANAGERS

The Company is to be managed under the direction of a Board of Managers which shall initially be composed of one manager. The name and address of the person initially serving as manager is as follows:

<u>Name</u>	<u>Address</u>
Eric T. Lipar	1450 Lake Robbins Drive, Suite 430 The Woodlands, Texas 77380

VI

COMPANY AGREEMENT

The initial members of the Company shall adopt a Company Agreement which shall set forth all of the provisions for the regulation and management of the affairs of the Company. Any person or entity that acquires a membership interest in the Company shall be bound by the provisions of the Company Agreement, notwithstanding the fact that such person has not executed such Company Agreement or a separate written instrument pursuant to which it agrees to be bound by the provisions thereof.

VII

ORGANIZER

The name and address of the organizer of the Company is:

<u>Name</u>	<u>Address</u>
Warren A. Hoffinan	Winstead PC 1100 JPMorgan Chase Tower 600 Travis Street Houston, Texas 77002

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation in his capacity as sole organizer of the Company as of January 23, 2012.

/s/ Warren A. Hoffman

Warren A. Hoffman

COMPANY AGREEMENT

OF

LGI HOMES-TEXAS, LLC

**COMPANY AGREEMENT
OF
LGI HOMES-TEXAS, LLC**

THIS COMPANY AGREEMENT OF LGI HOMES-TEXAS, LLC (as amended from time to time, this "Agreement") is adopted this 24th day of January, 2012, by each of the individuals and/or entities identified on Exhibit A as Members of LGI HOMES-TEXAS, LLC, a Texas limited liability company (the "Company").

W I T N E S S E T H :

WHEREAS, the Company has been organized as a limited liability company under Chapter 101 of the Texas Business Organizations Code (the "Texas Act") by virtue of the filing of the Certificate of Formation of the Company in the office of the Secretary of State of the State of Texas; and

WHEREAS, the parties hereto desire to adopt this Agreement in order to provide for the regulation and management of the Company and to set forth the respective rights, duties and obligations of the Members and the Managers in connection therewith;

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Formation of the Company and Agreement of the Members. Upon the filing of the Certificate of Formation of the Company with the Secretary of State of the State of Texas, the initial Member formed a limited liability company pursuant to the Texas Act.

Section 2. Member Interest. The "Member Interest" of each Member shall be the percentage set forth opposite such Member's name on Exhibit A hereto. The Member Interests shall be adjusted from time to time as additional capital contributions are made by the Members, and as otherwise appropriate, so that the Member Interest of each Member shall be equal to the total capital contributions made by such Member over the total capital contributions made by all Members to the Company. From time to time the Members shall amend Exhibit A as necessary to reflect the Member Interests and aggregate capital contributions of the Members.

Section 3. Place of Business, Registered Office and Registered Agent. The principal place of business of the Company shall be 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380. The Members may from time to time change the principal place of business of the Company to such other place as the Members deem appropriate. The registered office of the Company in the State of Texas shall be 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380, and the registered agent for service of process on the Company in the State of Texas shall be Eric T. Lipar. The Members may from time to time change the registered office

of the Company to such other place or the registered agent of the Company to such other person, as the Members deem appropriate.

Section 4. Company Purposes. The Company has been organized for the purposes of conducting any and all lawful business for which a limited liability company may be organized under the Texas Limited Liability Act.

Section 5. Capital Contributions. Each Member has contributed to the Company such property and money in the amount set forth opposite the Member's name on Exhibit A. Notwithstanding anything herein to the contrary, no person named on Exhibit A hereto shall become a Member under this Agreement until such person makes such contribution.

Section 6. Allocation of Items of Company income, Gain, Deduction and Loss and Distributions. The Company shall allocate all items of Company profit and loss for each fiscal year for Capital Account and federal income tax purposes to the Members in proportion to their Member Interests. The Company shall make distributions of cash or property to the Members (including upon liquidation of the Company) in proportion to their Member Interests.

Section 7. Management of the Company. The business affairs of the Company shall be managed by the Board of Managers. Except as expressly provided herein or as otherwise required by applicable law, (i) the Board of Managers shall have complete and exclusive control of the management of the Company's business and affairs, and (ii) in order to be approved by the Board of Managers, any matter to be voted on by the Board of Managers shall require the affirmative vote of the majority of the members of the Board of Managers.

Section 8. Board of Managers. The Board of Managers shall consist of all of the Managers of the Company. Each Manager shall be a natural person and need not be a resident of the State of Texas. The initial Board of Managers shall consist of those individuals named in the Certificate of Formation. The number of Managers may be increased or decreased from time to time by the affirmative vote of the Members, however, no decrease shall have the effect of shortening the term of any incumbent Manager. The Managers shall be elected by vote of the Members for one year terms. The Managers may succeed themselves for an unlimited number of one year terms. Each Manager shall serve until his or her successor shall have been duly elected, or until his or her earlier death, resignation or removal. A Manager may be removed at any time, with or without cause, by affirmative vote of the Members.

Section 9. Exculpation and Indemnification. No Member or Manager shall be liable to the Company or any other person or entity who has an interest in the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Member or Manager in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member or Manager by this Agreement, except that a Member or Manager shall be liable for any such loss, damage or claim incurred by reason of such Member's or Manager's willful misconduct. To the full extent permitted by applicable law, a Member or Manager shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Member or Manager by reason of any act or omission performed or omitted by such Member or Manager in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred

on such Member or Manager by this Agreement, except that no Member or Manager shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Member or Manager by reason of willful misconduct with respect to such acts. or omissions; provided, however, that any indemnity under this Section 9 shall be provided out of and to the extent of Company assets only, and neither the Members nor the Managers shall not have personal liability on account thereof

Section 10. Transfer of a Company Interest. Except as otherwise agreed to in writing by the Members, no Member may transfer any portion of its interest in the Company without the prior written unanimous consent of the other Members, which consent may be given or withheld in the sole and absolute discretion of the Member.

Section 11. Winding Up of the Company; Term. The business and operations of the Company shall be wound up upon the occurrence of any act or event requiring the winding up of the Company under the Texas Act. Subject to the earlier winding up of the Company as described in the preceding sentence, the Company shall have a perpetual existence.

Section 12. Amendment. This Agreement may be amended by the unanimous consent of the Members; provided, however, that any amendment to this Agreement must be in writing and signed by all of the Members.

Section 13. Entire Agreement. This Agreement constitutes the entire agreement and understanding among the Members with respect to the Company and supersedes all prior agreements and understandings, both written and oral, with respect to that subject.

Section 14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without regard to the principle of conflict of laws thereof and such federal laws as may apply.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement' as of the date first written above.

SOLE MEMBER:

LGI HOMES GROUP, LLC

By: /s/ Eric Lipar

Name: Eric Lipar

Title: Member

EXHIBIT A

MEMBERS

<u>Members</u>	<u>Member Interest</u>	<u>Capital Contribution</u>
LGI Homes Group, LLC 1450 Lake Robbins Dr., Suite 430 The Woodlands, Texas 77380	100%	\$100.00

**FIRST AMENDMENT TO THE
COMPANY AGREEMENT OF
LGI HOMES — TEXAS, LLC**

Pursuant to Section 12 of the Company Agreement of LGI HOMES — TEXAS, LLC, a Texas limited liability company (the “Company”), entered into effective January 24, 2012 (the “Original Agreement”), the undersigned, being the sole Member of the Company, hereby amends the Original Agreement as follows:

1. Amendment to Section 7. Section 7 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

Section 7. “Management of the Company. The business affairs of the Company shall be managed by the sole manager of the Company (“Manager”). Except as expressly provided herein or as otherwise required by applicable law, the Manager shall have complete and exclusive control of the management of the Company’s business and affairs. The Manager is LGI Homes Group, LLC, a Texas limited liability company and the sole Member of the Company as of the date hereof.”

2. Amendment to Section 8. Section 8 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

Section 8. “Powers. The Manager shall have the power to do any and all acts necessary or convenient to or for the furtherance of the business of the Company, including all powers, statutory or otherwise, possessed by members of limited liability companies under the laws of the State of Texas. The Manager has the authority to bind the Company. The Manager has the authority to sign all documents on behalf of the Company. The Manager may appoint such officers (“Officers”) of the Company as the Manager so determines.”

3. Amendment to Section 9. Section 9 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

Section 9. “Exculpation and Indemnification. No Member, Manager or Officer shall be liable to the Company or any other person or entity for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement, except that a Member, Manager or Officer shall be liable for any loss, damage or claim incurred by reason of such person’s willful misconduct. To the full extent permitted by applicable law, each Member, Manager and Officer shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such person by reason of any act or omission performed or omitted by such Member, Manager or Officer in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement, except that no Member, Manager or Officer shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such person by reason of willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 9 shall be provided out of and to the extent of Company assets only, and no Member, Manager or Officer shall have personal liability on account thereof.”

4. Remaining Provisions Unchanged. Except as amended by this First Amendment, all terms and provisions of the Original Agreement shall remain in full force and effect.
5. Defined Terms. Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Original Agreement.
6. Governing Law. **THIS FIRST AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF TEXAS WITHOUT REGARD TO PRINCIPALS OF CONFLICTS OF LAWS.**
7. Severability. If any provision of this First Amendment or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of the Original Agreement, as amended by this First Amendment, shall not be affected and shall be enforceable to the fullest extent permitted by applicable law.

DATED AND EFFECTIVE as of this 3 day of June, 2016.

SOLE MEMBER:

LGI HOMES GROUP, LLC

By: /s/ Eric T. Lipar
Eric T. Lipar, Manager

**[First Amendment to the Company Agreement of
LGI Homes - Texas, LLC]**

AZ CORPORATION COMMISSION
FILED

AZ Corp. Commission



03636635

OCT 03 2011

FILE NO. L-1711496-6

**ARTICLES OF ORGANIZATION
OF
LGI HOMES AZ CONSTRUCTION, LLC**
(an Arizona limited liability company)

1. **Name.** The name of the limited liability company is LGI Homes AZ Construction, LLC (the "Company").
2. **Known Place Of Business.** The address of the Company's known place of business in Arizona is 11445 East Via Linda, Suite 2196, Scottsdale, AZ 85259.
3. **Statutory Agent.** The name and address of fee Company's agent for service of process are: Thomas J. McDonald, Esq., Gammage & Burnham P.L.C., Two North Central Avenue, 15th Floor, Phoenix, Arizona 85004.
4. **Management.** Management of the Company shall be vested in a Manager.
5. **Name and Address.** The name and address of the Manager of the Company as of the filing of these Articles are:

LGI Homes Group, LLC,
a Texas limited liability company
1450 Lake Robbins Dr Ste 430
The Woodlands, TX 77380-3258
6. **Mejor Members.** The name and address of each Member of the Company who owns twenty percent (20%) or greater interest in the capital and profits of the Company as of the filing of these Articles is:

LGI Homes Group, LLC,
a Texas limited liability company
1450 Lake Robbins Dr Ste 430
The Woodlands, TX 77380-3258
7. **Dissolution.** There is no latest date by which the Company must dissolve.
8. **Limited Liability.** No Member or Manager of the Company shall be liable for the debts, obligations or other liabilities of the Company solely by reason of being a Member or Manager of the Company.
9. **Purpose.** The Company shall have the purpose of engaging in any lawful activity as authorized by the Company's Operating Agreement
10. **Organizer.** The undersigned organizer shall have no authority, responsibilities or duties as organizer other than the filing of these Articles of Organization.

ORGANIZER:

/s/ Thomas J. McDonald

Thomas J. McDonald

Date: Oct 3, 2011

ACCEPTANCE OF APPOINTMENT BY STATUTORY AGENT

The undersigned, having been designated to act as statutay agent of LGI Homes AZ Consturction, LLC, an Arizona limited liability company, hereby consents to act in that capacity until removal or resignation is submitted in accordance with applicable laws.

/s/ Thomas J. McDonald

Thomas J. McDonald

Date: Oct 3, 2011

AZ Corp. Commission



03749177

**AZ CORPORATION COMMISSION
FILED**

JAN 24 2012

FILE NO. L-1711496-6

**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
LGI HOMES AZ CONSTRUCTION, LLC
(an Arizona limited liability Company)**

1. Name. The name of the limited liability company is **LGI HOMES AZ CONSTRUCTION, LLC** ("the Company")
2. Filing Date. The Company's Articles of Organization was filed with the Arizona Corporation Commission on October 3, 2011 at File Number L-1711496-6.
3. Amendment. Article 9 of the Company's Articles of Organization is hereby deleted in its entirety.
4. No Further Modifications. Except as set forth in these Articles of Amendment, there are no further modifications or amendments to the Articles of Organization.

[signature page follows]

MANAGER:

LGI Homes Group, LLC,
a Texas limited liability company

By: /s/ Eric Lipar

Name: Eric Lipar

Its: CEO

CERTIFICATE OF FORMATION
OF
LGI HOMES - E SAN ANTONIO, LLC

FILED
In the Office of the
Secretary of State of Texas
NOV 16 2012
Corporations Section

The undersigned, a natural person of the age of eighteen years or more, acting as the sole organizer of a limited liability company under Chapter 101 of the Texas Business Organizations Code (the "Texas Limited Liability Company Act") does hereby adopt the following Certificate of Formation for such limited liability company:

I

NAME

The name of the limited liability company is **LGI HOMES - E SAN ANTONIO, LLC** (the "Company").

II

PURPOSE

The Company is organized for the purposes of conducting any and all lawful business for which a limited liability company may be organized under the Texas Limited Liability Company Act.

III

REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Company shall be 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380 and the name of its initial registered agent at such address is Eric T. Lipar.

RECEIVED
NOV 16 2012
Secretary of State

IV

MANAGERS

The Company is to be managed under the direction of a Board of Managers which shall initially be composed of one manager. The name and address of the person initially serving as manager is as follows:

<u>Name</u>	<u>Address</u>
Eric T. Lipar	1450 Lake Robbins Drive, Suite 430 The Woodlands, Texas 77380

V

COMPANY AGREEMENT

The initial members of the Company shall adopt a Company Agreement which shall set forth all of the provisions for the regulation and management of the affairs of the Company. Any person or entity that acquires a membership interest in the Company shall be bound by the provisions of the Company Agreement, notwithstanding the fact that such person has not executed such Company Agreement or a separate written instrument pursuant to which it agrees to be bound by the provisions thereof.

VI

ORGANIZER

The name and address of the organizer of the Company is:

<u>Name</u>	<u>Address</u>
Warren A. Hoffman	Winstead PC 1100 JPMorgan Chase Tower 600 Travis Street Houston, Texas 77002

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation in his capacity as sole organizer of the Company as of November 15, 2012.

/s/ Warren A. Hoffman

Warren A. Hoffman

COMPANY AGREEMENT
OF
LGI HOMES - E SAN ANTONIO, LLC

**COMPANY AGREEMENT
OF
LGI HOMES - E SAN ANTONIO, LLC**

THIS COMPANY AGREEMENT OF LGI HOMES - E SAN ANTONIO, LLC (as amended from time to time, this "Agreement") is adopted this 16th day of November, 2012, by each of the individuals and/or entities identified on **Exhibit A** as Members of LGI HOMES - E SAN ANTONIO, LLC, a Texas limited liability company (the "Company").

W I T N E S S E T H :

WHEREAS, the Company has been organized as a limited liability company under Chapter 101 of the Texas Business Organizations Code (the "Texas Act") by virtue of the filing of the Certificate of Formation of the Company in the office of the Secretary of State of the State of Texas; and

WHEREAS, the parties hereto desire to adopt this Agreement in order to provide for the regulation and management of the Company and to set forth the respective rights, duties and obligations of the Members and the Managers in connection therewith;

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Formation of the Company and Agreement of the Members. Upon the filing of the Certificate of Formation of the Company with the Secretary of State of the State of Texas, the initial Member formed a limited liability company pursuant to the Texas Act.

Section 2. Member Interest. The "Member Interest" of each Member shall be the percentage set forth opposite such Member's name on Exhibit A hereto. The Member Interests shall be adjusted from time to time as additional capital contributions are made by the Members, and as otherwise appropriate, so that the Member Interest of each Member shall be equal to the total capital contributions made by such Member over the total capital contributions made by all Members to the Company. From time to time the Members shall amend Exhibit A as necessary to reflect the Member Interests and aggregate capital contributions of the Members.

Section 3. Place of Business, Registered Office and Registered Agent. The principal place of business of the Company shall be 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380. The Members may from time to time change the principal place of business of the Company to such other place as the Members deem appropriate. The registered office of the Company in the State of Texas shall be 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380, and the registered agent for service of process on the Company in the State of Texas shall be Eric T. Lipar. The Members may from time to time change the registered office of the Company to such other place or the registered agent of the Company to such other person, as the Members deem appropriate.

Section 4. Company Purposes. The Company has been organized for the purposes of conducting any and all lawful business for which a limited liability company may be organized under the Texas Limited Liability Act.

Section 5. Capital Contributions. Each Member has contributed to the Company such property and money in the amount set forth opposite the Member's name on Exhibit A. Notwithstanding anything herein to the contrary, no person named on Exhibit A hereto shall become a Member under this Agreement until such person makes such contribution.

Section 6. Allocation of Items of Company Income, Gain, Deduction and Loss and Distributions. The Company shall allocate all items of Company profit and loss for each fiscal year for Capital Account and federal income tax purposes to the Members in proportion to their Member Interests. The Company shall make distributions of cash or property to the Members (including upon liquidation of the Company) in proportion to their Member Interests.

Section 7. Management of the Company. The business affairs of the Company shall be managed by the Board of Managers. Except as expressly provided herein or as otherwise required by applicable law, (i) the Board of Managers shall have complete and exclusive control of the management of the Company's business and affairs, and (ii) in order to be approved by the Board of Managers, any matter to be voted on by the Board of Managers shall require the affirmative vote of the majority of the members of the Board of Managers.

Section 8. Board of Managers. The Board of Managers shall consist of all of the Managers of the Company. Each Manager shall be a natural person and need not be a resident of the State of Texas. The initial Board of Managers shall consist of those individuals named in the Certificate of Formation. The number of Managers may be increased or decreased from time to time by the affirmative vote of the Members, however, no decrease shall have the effect of shortening the term of any incumbent Manager. The Managers shall be elected by vote of the Members for one year terms. The Managers may succeed themselves for an unlimited number of one year terms. Each Manager shall serve until his or her successor shall have been duly elected, or until his or her earlier death, resignation or removal. A Manager may be removed at any time, with or without cause, by affirmative vote of the Members.

Section 9. Exculpation and Indemnification. No Member or Manager shall be liable to the Company or any other person or entity who has an interest in the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Member or Manager in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member or Manager by this Agreement, except that a Member or Manager shall be liable for any such loss, damage or claim incurred by reason of such Member's or Manager's willful misconduct. To the full extent permitted by applicable law, a Member or Manager shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Member or Manager by reason of any act or omission performed or omitted by such Member or Manager in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member or Manager by this Agreement, except that no Member or Manager shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Member or Manager by reason of willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 9 shall be provided out of and to the extent of Company assets only, and neither the Members nor the Managers shall not have personal liability on account thereof.

Section 10. Transfer of a Company Interest. Except as otherwise agreed to in writing by the Members, no Member may transfer any portion of its interest in the Company without the prior written unanimous consent of the other Members, which consent may be given or withheld in the sole and absolute discretion of the Member.

Section 11. Winding Up of the Company; Term. The business and operations of the Company shall be wound up upon the occurrence of any act or event requiring the winding up of the Company under the Texas Act. Subject to the earlier winding up of the Company as described in the preceding sentence, the Company shall have a perpetual existence.

Section 12. Amendment. This Agreement may be amended by the unanimous consent of the Members; provided, however, that any amendment to this Agreement must be in writing and signed by all of the Members.

Section 13. Entire Agreement. This Agreement constitutes the entire agreement and understanding among the Members with respect to the Company and supersedes all prior agreements and understandings, both written and oral, with respect to that subject.

Section 14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without regard to the principle of conflict of laws thereof and such federal laws as may apply.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement as of the date first written above.

SOLE MEMBER

LGI HOMES GROUP, LLC

By /s/ Eric T. Lipar
Eric T. Lipar, Manager

EXHIBIT A

MEMBERS

<u>Members</u>	<u>Member Interest</u>	<u>Capital Contribution</u>
LGI Homes Group, LLC 1450 Lake Robbins Dr., Suite 430 The Woodlands, Texas 77380	100%	\$100.00

**FIRST AMENDMENT TO THE
COMPANY AGREEMENT OF
LGI HOMES - E. SAN ANTONIO, LLC**

Pursuant to Section 12 of the Company Agreement of LGI HOMES - E. SAN ANTONIO, LLC, a Texas limited liability company (the "Company"), entered into effective November 16, 2012 (the "Original Agreement"), the undersigned, being the sole Member of the Company, hereby amends the Original Agreement as follows:

1. Amendment to Section 7. Section 7 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

Section 7. "Management of the Company. The business affairs of the Company shall be managed by the sole manager of the Company ("Manager"). Except as expressly provided herein or as otherwise required by applicable law, the Manager shall have complete and exclusive control of the management of the Company's business and affairs. The Manager is LGI Homes Group, LLC, a Texas limited liability company and the sole Member of the Company as of the date hereof."

2. Amendment to Section 8. Section 8 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

Section 8. "Powers. The Manager shall have the power to do any and all acts necessary or convenient to or for the furtherance of the business of the Company, including all powers, statutory or otherwise, possessed by members of limited liability companies under the laws of the State of Texas. The Manager has the authority to bind the Company. The Manager has the authority to sign all documents on behalf of the Company. The Manager may appoint such officers ("Officers") of the Company as the Manager so determines."

3. Amendment to Section 9. Section 9 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

Section 9. "Exculpation and Indemnification. No Member, Manager or Officer shall be liable to the Company or any other person or entity for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement, except that a Member, Manager or Officer shall be liable for any loss, damage or claim incurred by reason of such person's willful misconduct. To the full extent permitted by applicable law, each Member, Manager and Officer shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such person by reason of any act or omission performed or omitted by such Member, Manager or Officer in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement, except that no Member, Manager or Officer shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such person by reason of willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 9 shall be provided out of and to the extent of Company assets only, and no Member, Manager or Officer shall have personal liability on account thereof."

4. Remaining Provisions Unchanged. Except as amended by this First Amendment, all terms and provisions of the Original Agreement shall remain in full force and effect.
5. Defined Terms. Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Original Agreement.
6. Governing Law. THIS FIRST AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF TEXAS WITHOUT REGARD TO PRINCIPALS OF CONFLICTS OF LAWS.
7. Severability. If any provision of this First Amendment or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of the Original Agreement, as amended by this First Amendment, shall not be affected and shall be enforceable to the fullest extent permitted by applicable law.

DATED AND EFFECTIVE as of this 3 day of June, 2016.

SOLE MEMBER:

LGI HOMES GROUP, LLC

By: /s/ Eric T. Lipar
Eric T. Lipar, Manager

[First Amendment to the Company Agreement of
LGI Homes - E. San Antonio, LLC]

AZ CORPORATION COMMISSION
FILED

MAR 08 2013

FILE NO. L1830599-2



ARTICLES OF ORGANIZATION
OF
LGI HOMES — ARIZONA, LLC
(an Arizona limited liability company)

1. **Name.** The name of the limited liability company is LGI Homes — Arizona, LLC (the “Company”).
2. **Known Place Of Business.** The address of the Company’s known place of business in Arizona is 11445 East Via Linda, Suite 2196, Scottsdale, AZ 85259.
3. **Statutory Agent.** The name and address of the Company’s agent for service of process are: Thomas J. McDonald, Esq., Gammage & Burnham P.L.C., Two North Central Avenue, 15th Floor, Phoenix, Arizona 85004.
4. **Management.** Management of the Company shall be vested in a Manager.
5. **Name and Address.** The name and address of the Manager of the Company as of the filing of these Articles is:

LGI Homes Group, LLC,
a Texas limited liability company
1450 Lake Robbins Dr Ste 430
The Woodlands, TX 77380-3258
6. **Major Members.** The name and address of each Member of the Company who owns twenty percent (20%) or greater interest in the capital and profits of the Company as of the filing of these Articles is:

LGI Homes Group, LLC,
a Texas limited liability company
1450 Lake Robbins Dr Ste 430
The Woodlands, TX 77380-3258
7. **Dissolution.** There is no latest date by which the Company must dissolve.
8. **Limited Liability.** No Member or Manager of the Company shall be liable for the debts, obligations or other liabilities of the Company solely by reason of being a Member or Manager of the Company.
9. **Organizer.** The undersigned organizer shall have no authority, liabilities, responsibilities, or duties as organizer other than the filing of these Articles of Organization.

ORGANIZER:

/s/ Chris Kelly

Chris Kelly

Date: March 7th, 2013

ACCEPTANCE OF APPOINTMENT BY STATUTORY AGENT

The undersigned, having been designated to act as statutory agent of LGI Homes — Arizona, LLC, an Arizona limited liability company, hereby consents to act in that capacity until removal or resignation is submitted in accordance with applicable laws.

/s/ Thomas J. McDonald

Thomas J. McDonald

Date: March 8, 2013

OPERATING AGREEMENT**FOR****LGI HOMES – ARIZONA, LLC**

THIS OPERATING AGREEMENT (this “Operating Agreement”) is made and entered into as of the 8th day of March, 2013 (the “Effective Date”), for the purpose of forming a limited liability company (the “Company”) pursuant to the provisions of the Arizona Limited Liability Company Act.

WITNESSETH:

WHEREAS, LGI Homes Group, LLC, a Texas limited liability company (the “Sole Member”) desires to enter into this Operating Agreement for the purposes of governing the Company and for the purpose of operating the Business (as defined in Article 3); and

WHEREAS, the Sole Member intends to operate the Business and provide for the operation of the Company.

NOW, THEREFORE, in consideration of the mutual premises below, and other good and valuable consideration receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

1. Formation

The Company has been organized as an Arizona Limited Liability Company under and pursuant to the Arizona Limited Liability Company Act, as it may be amended from time to time, and any successor to such act (the “Act”), by the filing of Articles of Organization (“Articles”) with the Corporation Commission of the State of Arizona as required by the Act.

2. Name

The name of the Company shall be “LGI HOMES – ARIZONA, LLC.” The Company may also conduct its business under one or more assumed names.

3. Purpose

The Company is organized to (i) sell residential real estate (the “Business”) and (ii) manage and operate the Business in accordance with this Operating Agreement. The Company may also conduct such other business as may be approved by the Sole Member.

4. Duration

The Company shall continue in existence in perpetuity or until the Company shall be sooner dissolved and its affairs wound up in accordance with the Act or this Operating Agreement.

5. Registered Office and Registered Agent

The registered office and registered agent of the Company shall be as designated in the initial Articles or any amendment thereof. The registered office and/or registered agent may be changed from time to time. Any such change shall be made in accordance with the Act, or the terms of this Operating Agreement if different. If the registered agent shall ever resign, the Company shall promptly appoint a successor agent.

6. Tax Status of Company

The Company shall be taxed as a partnership for tax purposes and shall be a disregarded entity while there is only one Member,

7. Books, Records and Accounting

The Company shall maintain complete and accurate books and records of the Company's business and affairs as required by the Act and such books and records shall be kept at the Company's business office and shall in all respects be independent of the books, records and transactions of the Sole Member. The Company's fiscal year shall be the calendar year.

8. Capital Account

A capital account for the Sole Member shall be maintained by the Company. The Sole Member's capital account shall reflect the Sole Member's capital contributions and increases for any net income or gain of the Company. The Sole Member's capital account shall also reflect decreases for distributions made to the Sole Member and the Sole Member's share of any losses and deductions of the Company.

By the execution of this Operating Agreement; the Sole Member hereby agrees to make a capital contribution for the capital interests of the Company in the amount of \$1,000.00. Future capital contributions may be made in the sole discretion of the Sole Member.

9. Allocations and Distributions

Except as may be required by the Internal Revenue Code of 1986, as amended, net profits, net losses, and other items of income, gain, loss, deduction and credit of the Company shall be reported by the Company on a limited partnership income tax return. The Sole Member may make distributions from time to time after the Sole Member determines that the Company has sufficient funds available.

10. General Powers of the Manager

Management of the Company is vested in a manager (the “Manager”). The initial Manager shall be the Sole Member. The Manager shall have all of the powers and duties of Manager set forth in the Act and this Operating Agreement and is authorized and empowered to execute, deliver, or perform as agent for the Company any agreements, acts, transactions, or other matters on behalf of the Company (including agreements and transactions with the Sole Member) as the Manager shall determine in the Manager’s sole discretion. The Sole Member may at any time in its sole discretion remove or replace the Manager, and may appoint one or more additional Managers. The Company may appoint and remove such additional agents, officers, and employees, with such duties, powers, and responsibilities as shall be determined by the Sole Member.

11. Exculpation of Liability; Indemnification

The Sole Member shall not be liable for the acts, debts, liabilities or obligations of the Company, including any such arising under this Operating Agreement. To the fullest extent permitted by Arizona law as it now exists or hereafter may be amended, the Company shall indemnify the Sole Member and Manager against all expenses and liabilities, including attorneys’ fees, reasonably incurred by or imposed upon it in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, formal or informal, to which it is or was a party or is threatened to be made a party by reason of the fact that it or was a Member or a Manager of the Company save and except for any expenses or liabilities arising from the Member’s or Manager’s gross negligence, willful misconduct or fraud or failure to act in good faith with a reasonable belief that such person’s conduct business within the scope of authority provided by this Operating Agreement. The foregoing rights of indemnification are limited as required by Arizona law, but shall be in addition to and not exclusive of all of the rights to which such persons may be entitled at law or otherwise. Any repeal or modification of this Article shall be prospective only and shall not adversely affect any indemnification rights of a Member or a Manager of the Company existing at the time of such repeal or modification.

12. Dissolution

The Company shall dissolve and its affairs shall be wound up on the first to occur of (i) at a time, or upon the occurrence of an event, specified in the Articles or this Operating Agreement, or (ii) by the written consent of the Sole Member.

13. Miscellaneous Provisions

Nouns and pronouns shall be deemed to refer to the masculine, feminine, neuter, singular and plural, as the identity of the person or persons, firm or corporation may in the context require.

The article headings and numbers contained in this Operating Agreement have been inserted only as a matter of convenience and for reference, and in no way shall be construed to define, limit or describe the scope or intent of any provision of this Operating Agreement.

This Operating Agreement constitutes the entire agreement between the Sole Member and the Company and contains all of the agreements among said parties with respect to the subject matter hereof. This Operating Agreement supersedes any and all other agreements, either oral or written, between said parties with respect to the subject matter hereof.

The invalidity or unenforceability of any particular provision of this Operating Agreement shall not affect the other provisions hereof, and this Operating Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

This Operating Agreement may be amended or revoked at any time by a written document executed by the Sole Member.

Subject to the provisions of this Operating Agreement relating to transferability, this Operating Agreement shall be binding upon and shall inure to the benefit of the parties, and their respective distributees, heirs, successors and assigns.

This Operating Agreement is being delivered in the State of Arizona and shall be governed by, construed and enforced in accordance with the laws of the State of Arizona.

IN WITNESS WHEREOF, the Sole Member and Manager have executed this Operating Agreement on the date stated below to be effective as of the Effective Date.

SOLE MEMBER and MANAGER:

LGI HOMES GROUP, LLC, a Texas limited liability company

By: /s/ Eric T. Lipar
Name: Eric T. Lipar
Title: CEO

ARTICLES OF ORGANIZATION
FOR
FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I

NAME

The name of the limited liability company is **LGI HOMES - FLORIDA, LLC** (the "Company"),

ARTICLE II

ADDRESS

The mailing address and street address of the principal office of **LGI HOMES - FLORIDA, LLC** is 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380.

ARTICLE III

REGISTERED AGENT, REGISTERED OFFICE
AND REGISTERED AGENT'S SIGNATURE

The name and the Florida street address of the registered agent are;

<u>Name</u>	<u>Address</u>
Capital Corporate Services, Inc.	155 Office Plaza Dr., Suite A Tallahassee, FL 32301

FILED
 12 JUL 30 AM 11:05
 TALLAHASSEE, FLORIDA

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to not in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.

/s/ Knsta Ali
 Registered Agent's Signature
 Knsta Ali, Asst. Sec.

ARTICLE IV

MANAGER

The name and address of each Manager or Managing Member is as follows:

<u>Name and Title</u>	<u>Address</u>
Eric T. Lipar, Manager	1450 Lake Robbins Drive, Suite 430 The Woodlands, Texas 77380

REQUIRED SIGNATURE:

LGI Homes Group, LLC, Sole Member

ADDRESS

By: /s/ Eric T. Lipar

Eric T. Lipar, Manager

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true. I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s, 817,155,F.S.)

FILED
12 JUL 30 AM 11:05
TALLAHASSEE, FLORIDA

**OPERATING AGREEMENT
OF
LGI HOMES-FLORIDA, LLC**

**OPERATING AGREEMENT
OF
LGI HOMES-FLORIDA, LLC**

THIS OPERATING AGREEMENT OF LGI HOMES-FLORIDA, LLC (as amended from time to time, this "Agreement") is adopted this 30th day of July, 2012, by each of the individuals and/or entities identified on Exhibit A as Members of LGI HOMES-FLORIDA, LLC, a Florida limited liability company (the "Company").

W I T N E S S E T H :

WHEREAS, the Company has been organized as a limited liability company under the Florida Limited Liability Company Act (the "Florida Act") by virtue of the filing of the Articles of Organization for a Florida Limited Liability Company in the office of the Registration Section, Division of Corporations of the State of Florida; and

WHEREAS, the parties hereto desire to adopt this Agreement in order to provide for the regulation and management of the Company and to set forth the respective rights, duties and obligations of the Members and the Managers in connection therewith;

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Organization of the Company and Agreement of the Members. Upon the filing of the Articles of Organization for a Florida Limited Liability Company in the office of the Registration Section, Division of Corporations of the State of Florida, the initial Member formed a limited liability company pursuant to the Florida Act.

Section 2. Member Interest. The "Member Interest" of each Member shall be the percentage set forth opposite such Member's name on Exhibit A hereto. The Member Interests shall be adjusted from time to time as additional capital contributions are made by the Members, and as otherwise appropriate, so that the Member Interest of each Member shall be equal to the total capital contributions made by such Member over the total capital contributions made by all Members to the Company. From time to time the Members shall amend Exhibit A as necessary to reflect the Member Interests and aggregate capital contributions of the Members.

Section 3. Place of Business, Registered Office and Registered Agent. The principal place of business of the Company shall be t 450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380. The Members may from time to time change the principal place of business of the Company to such other place as the Members deem appropriate. The registered office of the Company in the State of Florida shall be 155 Office Plaza Dr., Suite A, Tallahassee, FL 32301, and the registered agent for service of process on the Company in the State of Florida shall be Capital Corporate Services, Inc. The Members may from time to time change the registered office of the Company to such other place or the registered agent of the Company to such other person, as the Members deem appropriate.

Section 4. Company Purposes. The Company has been organized for the purposes of conducting any and all lawful business for which a limited liability company may be organized under the Florida Limited Liability Act.

Section 5. Capital Contributions. Each Member has contributed to the Company such property and money in the amount set forth opposite the Member's name on Exhibit A. Notwithstanding anything herein to the contrary, no person named on Exhibit A hereto shall become a Member under this Agreement until such person makes such contribution.

Section 6. Allocation of Items of Company Income Gain, Deduction and Loss and Distributions. The Company shall allocate all items of Company profit and loss for each fiscal year for Capital Account and federal income tax purposes to the Members in proportion to their Member Interests. The Company shall make distributions of cash or property to the Members (including upon liquidation of the Company) in proportion to their Member Interests.

Section 7. Management of the Company. The business affairs of the Company shall be managed by the Board of Managers. Except as expressly provided herein or as otherwise required by applicable law, (i) the Board of Managers shall have complete and exclusive control of the management of the Company's business and affairs, and (ii) in order to be approved by the Board of Managers, any matter to be voted on by the Board of Managers shall require the affirmative vote of the majority of the members of the Board of Managers.

Section 8. Board of Managers. The Board of Managers shall consist of all of the Managers of the Company. Each Manager shall be a natural person and need not be a resident of the State of Florida. The initial Board of Managers shall consist of those individuals named in the Certificate of Formation. The number of Managers may be increased or decreased from time to time by the affirmative vote of the Members, however, no decrease shall have the effect of shortening the term of any incumbent Manager. The Managers shall be elected by vote of the Members for one year terms. The Managers may succeed themselves for an unlimited number of one year terms. Each Manager shall serve until his or her successor shall have been duly elected, or until his or her earlier death, resignation or removal. A Manager may be removed at any time, with or without cause, by affirmative vote of the Members.

Section 9. Exculpation and Indemnification. No Member or Manager shall be liable to the Company or any other person or entity who has an interest in the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Member or Manager in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member or Manager by this Agreement, except that a Member or Manager shall be liable for any such loss, damage or claim incurred by reason of such Member's or Manager's willful misconduct. To the full extent permitted by applicable law, a Member or Manager shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Member or Manager by reason of any act or omission performed or omitted by such Member or Manager in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member or Manager by this Agreement, except that no Member or Manager shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Member or Manager by reason of willful misconduct with respect to such acts or omissions or if the actions, or omissions to act, of such Member or Manager were material to the cause of action and constitute any of the follow:

- (a) A violation of criminal law, unless the Member or Manager had no reasonable cause to believe such conduct was unlawful;
- (b) A transaction from which the Member or Manager derived an improper personal benefit;
- (c) In the case of a Manager or managing member, a circumstance under which the liability provisions of s.608.426 of the Florida Act are applicable; or
- (d) Willful misconduct or a conscious disregard for the best interests of the limited liability company in a proceeding by or in the right of the limited liability company to procure a judgment in its favor or in a proceeding by or in the right of a Member.

Any indemnity under this Section 9 shall be provided out of and to the extent of Company assets only, and neither the Members nor the Managers shall not have personal liability on account thereof.

Section 10. Transfer of a Company Interest. Except as otherwise agreed to in writing by the Members, no Member may transfer any portion of its interest in the Company without the prior written unanimous consent of the other Members, which consent may be given or withheld in the sole and absolute discretion of the Member.

Section 11. Winding Up of the Company: Term. The business and operations of the Company shall be wound up upon the occurrence of any act or event requiring the winding up of the Company under the Florida Act. Subject to the earlier winding up of the Company as described in the preceding sentence, the Company shall have a perpetual existence.

Section 12. Amendment. This Agreement may be amended by the unanimous consent of the Members; provided, however, that any amendment to this Agreement must be in writing and signed by all of the Members.

Section 13. Entire Agreement. This Agreement constitutes the entire agreement and understanding among the Members with respect to the Company and supersedes all prior agreements and understandings, both written and oral, with respect to that subject.

Section 14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without regard to the principle of conflict of laws thereof and such federal laws as may apply.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement as of the date first written above.

SOLE MEMBER:

LGI HOMES GROUP, LLC

By: /s/ Eric T. Lipar
Eric T. Lipar, Manager

EXHIBIT A

MEMBERS

<u>Members</u>	<u>Member Interest</u>	<u>Capital Contribution</u>
LGI Homes Group, LLC 1450 Lake Robbins Dr., Suite 430 The Woodlands, Texas 77380	100%	\$100.00

FIRST AMENDMENT TO THE OPERATING AGREEMENT OF LGI HOMES — FLORIDA, LLC

Pursuant to Section 12 of the Operating Agreement of LGI HOMES — FLORIDA, LLC, a Florida limited liability company (the “Company”), entered into effective July 30, 2012 (the “Original Agreement”), the undersigned, being the sole Member of the Company, hereby amends the Original Agreement as follows:

1. Amendment to Section 7. Section 7 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

Section 7. “Management of the Company. The business affairs of the Company shall be managed by the sole manager of the Company (“Manager”). Except as expressly provided herein or as otherwise required by applicable law, the Manager shall have complete and exclusive control of the management of the Company’s business and affairs. The Manager is LGI Homes Group, LLC, a Texas limited liability company and the sole Member of the Company as of the date hereof.”

2. Amendment to Section 8. Section 8 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

Section 8. “Powers. The Manager shall have the power to do any and all acts necessary or convenient to or for the furtherance of the business of the Company, including all powers, statutory or otherwise, possessed by members of limited liability companies under the laws of the State of Florida. The Manager has the authority to bind the Company. The Manager has the authority to sign all documents on behalf of the Company. The Manager may appoint such officers (“Officers”) of the Company as the Manager so determines.”

3. Amendment to Section 9. Section 9 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

Section 9. Exculpation and Indemnification. No Member, Manager or Officer shall be liable to the Company or any other person or entity who has an interest in the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Member, Manager or Officer in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member, Manager or Officer by this Agreement, except that a Member, Manager or Officer shall be liable for any such loss, damage or claim incurred by reason of such person’s willful misconduct. To the full extent permitted by applicable law, each Member, Manager and Officer shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such person by reason of any act or omission performed or omitted by such Member, Manager or Officer in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement, except that no Member, Manager or Officer shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such person by reason of willful misconduct with respect to such acts or omissions or if the actions, or omissions to act, of such Member, Manager or Officer were material to the cause of action and constitute any of the following:

- (a) A violation of criminal law, unless the Member, Manager or Officer had no reasonable cause to believe such conduct was unlawful;
- (b) A transaction from which the Member, Manager or Officer derived an improper personal benefit;
- (c) In the case of a Manager or managing member, a circumstance under which the liability provisions of s. 608.426 of the Florida Act are applicable; or
- (d) Willful misconduct or a conscious disregard for the best interests of the limited liability company in a proceeding by or in the right of the limited liability company to procure a judgment in its favor or in a proceeding by or in the right of a Member.

Any indemnity under this Section 9 shall be provided out of and to the extent of Company assets only, and no Member, Manager or Officer shall have personal liability on account thereof.

- 4. Remaining Provisions Unchanged. Except as amended by this First Amendment, all terms and provisions of the Original Agreement shall remain in full force and effect.
- 5. Defined Terms. Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Original Agreement.
- 6. Governing Law. **THIS FIRST AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF FLORIDA WITHOUT REGARD TO PRINCIPALS OF CONFLICTS OF LAWS.**
- 7. Severability. If any provision of this First Amendment or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of the Original Agreement, as amended by this First Amendment, shall not be affected and shall be enforceable to the fullest extent permitted by applicable law.

DATED AND EFFECTIVE as of this 30 day of June, 2016.

SOLE MEMBER:

LGI HOMES GROUP, LLC

By: /s/ Eric T. Lipar
Eric T. Lipar, Manager

**[First Amendment to the Operating Agreement of
LGI Homes - Florida, LLC]**

CERTIFICATE OF CONVERSION
LGI HOMES - GEORGIA, LLC
[O.C.G.A. § 14-11-212]

The undersigned LGI HOMES - GEORGIA, LLC, a Texas limited liability company ("Company"), does hereby certify that:

1. The Company elects to become a limited liability company under the jurisdiction of the State of Georgia pursuant to the provisions of O.C.G.A. § 14-11-212. The name of such limited liability company shall be LGI Homes - GEORGIA, LLC.
2. The effective date and time of such election shall be October 4, 2013.
3. The election to become a limited liability company has been approved as required by O.C.G.A. § 14-2-212(a).
4. Articles of Organization for the Company are filed with this Certificate. Such articles of organization are in the form required by O.C.G.A. § 14-11-204, set forth a name for the Company that satisfies the requirements of O.C.G.A. § 14-11-207, and shall be the articles of organization of the Company formed pursuant to the election described herein unless and until modified in accordance with the Georgia Limited Liability Company Act.
5. The sole member of the existing company shall own a One Hundred Percent Interest (100%) in the converted Georgia Company.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Election to be executed by its duly authorized officer on October 2, 2013.

LGI HOMES GROUP, LLC

By: /s/ Eric T. Lipar
Eric T. Lipar, Manager

2013OCT-3 PM 1:53

SECRETARY OF STATE
CORPORATIONS DIVISION

ARTICLES OF ORGANIZATION

FOR

LGI HOMES - GEORGIA, LLC

I.

The name of the limited liability company is LGI Homes - GEORGIA, LLC.

II.

The registered office of the limited liability company shall be at 3675 Crestwood Pkwy, NW, Suite 350, Duluth, Georgia 30096. The initial registered agent of the limited liability company at such address shall be Capitol Corporate Services, Inc.

III.

Management of the limited liability company is vested in its Board of Managers.

This 2^d day of October, 2013.

/s/ Julie Childs

Julie Childs, Organizer

McLain & Merritt, P.C.
3445 Peachtree Road NE, Suite 500
Atlanta, Georgia 30326
404-266-9171

2013 OCT -3 PM 1:53
SECRETARY OF STATE
CORPORATIONS DIVISION

CERTIFICATE OF FORMATION

OF

LGI HOMES - GEORGIA, LLC

The undersigned, a natural person of the age of eighteen years or more, acting as the sole organizer of a limited liability company under Chapter 101 of the Texas Business Organizations Code (the "Texas Limited Liability Company Act") does hereby adopt the following Certificate of Formation for such limited liability company:

I

NAME

The name of the limited liability company is **LGI HOMES - GEORGIA, LLC** (the "Company").

II

PURPOSE

The Company is organized for the purposes of conducting any and all lawful business for which a limited liability company may be organized under the Texas Limited Liability Company Act.

III

REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Company shall be 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380 and the name of its initial registered agent at such address is Eric T. Lipar.

IV

MANAGERS

The Company is to be managed under the direction of a Board of Managers which shall initially be composed of one manager. The name and address of the party initially serving as manager is as follows:

<u>Name</u>	<u>Address</u>
LGI Homes Group, LLC	1450 Lake Robbins Drive, Suite 430 The Woodlands, Texas 77380

V

COMPANY AGREEMENT

The initial members of the Company shall adopt a Company Agreement which shall set forth all of the provisions for the regulation and management of the affairs of the Company. Any person or entity that acquires a membership interest in the Company shall be bound by the provisions of the Company Agreement, notwithstanding the fact that such person has not executed such Company Agreement or a separate written instrument pursuant to which it agrees to be bound by the provisions thereof.

VI

ORGANIZER

The name and address of the organizer of the Company is:

<u>Name</u>	<u>Address</u>
Warren A. Hoffman	Winstead PC 1100 JPMorgan Chase Tower 600 Travis Street Houston, Texas 77002

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation in his capacity as sole organizer of the Company as of March 11, 2013.

/s/ Warren A. Hoffman
Warren A. Hoffman

**CERTIFICATE OF CONVERSION
OF
LGI HOMES – GEORGIA, LLC
(A Texas Limited Liability Company)
INTO
LGI HOMES – GEORGIA, LLC
(A Georgia Limited Liability Company)**

1. The name of the converting limited liability company (the “**Company**”) is LGI Homes – Georgia, LLC.
 2. The jurisdiction of formation of the Company is Texas.
 3. The date of formation of the Company is March 11,2013.
 4. The file number, if any, issued to the Company by the Secretary of State is 0801748344.
 5. The Company is converting to a Georgia limited liability company. The name of the Georgia limited liability company (the “**GA Company**”) is LGI Homes – Georgia, LLC.
 6. The GA Company will be formed under the laws of Georgia.
 7. The Company certifies to the following statements:
 - (a) A signed plan of conversion is on file at the principal place of business of the Company; the converting entity. The address of the principal place of business of the Company is 1450 Lake Robbins Drive, Suite 430, The Woodlands, Texas 77380.
 - (b) A signed plan of conversion will be on file after the conversion at the principal place of business of the GA Company, the converted entity. The address of the principal place of business of the GA Company is 1450 Lake Robbins Drive, Suite 430, The Woodlands, Texas 77380.
 - (c) A copy of the plan of conversion will be furnished on written request without cost by the Company before the conversion or by the GA Company after the conversion to any member of the Company or the GA Company.
 8. The converted entity is a Georgia limited liability company.
 9. The plan of conversion has been approved as required by the laws of the jurisdiction of formation and the governing documents of the Company.
 10. This document becomes effective on October 4, 2013.
 11. Attached hereto is a certificate from the Comptroller of Public Accounts that all taxes under Title 2, Tax Code, have been paid by the Company.
-

The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument. The undersigned certifies that the statements contained herein are true and correct, and that the person signing is authorized under the provisions of the Texas Business Organizations Code, or other law applicable to and governing the converting entity, to execute the filing instrument.

EXECUTED this 3rd day of October, 2013.

LGI HOMES – GEORGIA, LLC

By: LGI Homes Group, LLC,
A Texas limited liability company,
its Managing Member

By: /s/ Eric T. Lipar
Eric T. Lipar
Authorized Signatory

**AMENDED AND RESTATED
COMPANY AGREEMENT
OF
LGI HOMES - GEORGIA, LLC**

**AMENDED AND RESTATED
COMPANY AGREEMENT
OF
LGI HOMES - GEORGIA, LLC**

THIS AMENDED AND RESTATED COMPANY AGREEMENT OF LGI HOMES - GEORGIA, LLC (as amended from time to time, this "Agreement") is adopted as of the 4th day of October, 2013, by LGI HOMES GROUP, LLC, a Texas limited liability company, as the sole Member of LGI HOMES - GEORGIA, LLC, a Georgia limited liability company (the "Company").

W I T N E S S E T H :

WHEREAS, the Company was organized as a limited liability company under Chapter 101 of the Texas Business Organizations Code (the "Texas Act") by virtue of the filing of the Certificate of Formation of the Company in the office of the Secretary of State of the State of Texas; and

WHEREAS, on the effective date of this Agreement, the Company was converted from being a limited liability company organized under the Texas Act to being a limited liability company organized under the Georgia Limited Liability Company Act (the "Georgia Act"); and

WHEREAS, the parties hereto desire to amend and restate the Company Agreement of the Company dated as of March 3, 2013 (the "Original Agreement") in order to reflect changes to the Original Agreement to take into account the conversion of the Company from a Texas limited liability company to a Georgia limited liability company and to further provide for the regulation and management of the Company and to set forth the respective rights, duties and obligations of the Members and the Managers in connection therewith;

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Formation of the Company and Agreement of the Members; Conversion of the Company to a Georgia Limited Liability Company.
Upon the filing of the Certificate of Formation of the Company with the Secretary of State of the State of Texas, the initial Member formed a limited liability company pursuant to the Texas Act. On October 3, 2013, the Company filed a Certificate of Conversion with the Secretary of State of the State of Texas and with the Secretary of State of the State of Georgia. The Certificate of Conversion filed with the Secretary of State of the State of Georgia included as an attachment Articles of Organization for the Company. On October 4, 2013, the Secretary of State of the State of Georgia issued a Certificate of Conversion.

Section 2. Member Interest. The “Member Interest” of each Member shall be the percentage set forth opposite such Member’s name on Exhibit A hereto. The Member Interests shall be adjusted from time to time as additional capital contributions are made by the Members, and as otherwise appropriate, so that the Member Interest of each Member shall be equal to the total capital contributions made by such Member over the total capital contributions made by all Members to the Company. From time to time the Members shall amend Exhibit A as necessary to reflect the Member Interests and aggregate capital contributions of the Members.

Section 3. Place of Business, Registered Office and Registered Agent. The principal place of business of the Company shall be 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380. The Members may from time to time change the principal place of business of the Company to such other place as the Members deem appropriate. The registered office of the Company in the State of Georgia shall be 3675 Crestwood Pkwy, NW, Suite 350, Duluth, Georgia 30096, and the registered agent for service of process on the Company in the State of Georgia shall be Capitol Corporate Services, Inc. The Members may from time to time change the registered office of the Company to such other place or the registered agent of the Company to such other person, as the Members deem appropriate.

Section 4. Company Purposes. The Company has been organized for the purposes of conducting any and all lawful business for which a limited liability company may be organized under the Georgia Act.

Section 5. Capital Contributions. Each Member has contributed to the Company such property and money in the amount set forth opposite the Member’s name on Exhibit A. Notwithstanding anything herein to the contrary, no person named on Exhibit A hereto shall become a Member under this Agreement until such person makes such contribution.

Section 6. Allocation of Items or Company Income, Gain, Deduction and Loss and Distributions. The Company shall allocate all items of Company profit and loss for each fiscal year for Capital Account and federal income tax purposes to the Members in proportion to their Member Interests. The Company shall make distributions of cash or property to the Members (including upon liquidation of the Company) in proportion to their Member Interests, at such times as the Manager determines.

Section 7. Management of the Company. The business affairs of the Company shall be managed by the Board of Managers. Except as expressly provided herein or as otherwise required by applicable law, (i) the Board of Managers shall have complete and exclusive control of the management of the Company’s business and affairs, and (ii) in order to be approved by the Board of Managers, any matter to be voted on by the Board of Managers shall require the affirmative vote of the majority of the members of the Board of Managers.

Section 8. Board of Managers. The Board of Managers shall consist of all of the Managers of the Company elected by vote or appointment of the affirmative vote of at least a majority of the Member Interests. A Manager does not need to be a natural person and if a Manager is a natural person, such Manager does need not be a resident of the State of Georgia. As of the date of this Agreement, the number of Managers is one and the sole Manager of the Company is LG1 HOMES GROUP, LLC. The number of Managers may be increased or

decreased from time to time by the affirmative vote of the Members, however, no decrease shall have the effect of shortening the term of any incumbent Manager. The Managers shall be elected by vote of the Members for one year terms. The Managers may succeed themselves for an unlimited number of one year terms. Each Manager shall serve until its, his or her successor shall have been duly elected, or in the case of a Manager that is a natural person, until his or her earlier death, resignation or removal. A Manager may be removed at any time, with or without cause, by affirmative vote of a majority of the Members Interests of the Members.

Section 9. Exculpation and Indemnification. No Member or Manager shall be liable to the Company or any other person or entity who has an interest in the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Member or Manager in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member or Manager by this Agreement, except that a Member or Manager shall be liable for any such loss, damage or claim incurred by reason of such Member's or Manager's willful misconduct. To the full extent permitted by applicable law, a Member or Manager shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Member or Manager by reason of any act or omission performed or omitted by such Member or Manager in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member or Manager by this Agreement, except that no Member or Manager shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Member or Manager by reason of willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 9 shall be provided out of and to the extent of Company assets only, and neither the Members nor the Managers shall not have personal liability on account thereof.

Section 10. Transfer of a Company Interest. Except as otherwise agreed to in writing by the Members, no Member may transfer any portion of its interest in the Company without the prior written unanimous consent of the other Members, if any, which consent may be given or withheld in the sole and absolute discretion of the other Members.

Section 11. Winding Up of the Company; Term. The business and operations of the Company shall be wound up upon the occurrence of any act or event requiring the winding up of the Company under the Georgia Act. Subject to the earlier winding up of the Company as described in the preceding sentence, the Company shall have a perpetual existence.

Section 12. Amendment. This Agreement may be amended by the unanimous consent of the Members; provided, however, that any amendment to this Agreement must be in writing and signed by all of the Members.

Section 13. Entire Agreement. This Agreement constitutes the entire agreement and understanding among the Members with respect to the Company and supersedes all prior agreements and understandings, both written and oral, with respect to that subject.

Section 14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia, without regard to the principle of conflict of laws thereof and such federal laws as may apply.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement as of the date first written above.
SOLE MEMBER:

LGI HOMES GROUP, LLC

By: /s/ Eric T. Lipar
Eric T. Lipar, Manager

[Signature Page for LGI HOMES — GEORGIA, LLC

Amended and Restated Company Agreement]

EXHIBIT A

MEMBERS

<u>Members</u>	<u>Member Interest</u>	<u>Capital Contribution</u>
LGI Homes Group, LLC 1450 Lake Robbins Dr., Suite 430 The Woodlands, Texas 77380	100%	\$100.00

FILED
In the Office of the
Secretary of State of Texas
JUL 02 2013
Corporations Section

CERTIFICATE OF FORMATION
OF
LGI CROWLEY LAND PARTNERS, LLC

The undersigned, a natural person of the age of eighteen years or more, acting as the sole organizer of a limited liability company under Chapter 101 of the Texas Business Organizations Code (the "Texas Limited Liability Company Act") does hereby adopt the following Certificate of Formation for such limited liability company:

I

NAME

The name of the limited liability company is **LGI CROWLEY LAND PARTNERS, LLC** (the "Company").

II

PURPOSE

The Company is organized for the purposes of conducting any and all lawful business for which a limited liability company may be organized under the Texas Limited Liability Company Act.

III

REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Company shall be 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380 and the name of its initial registered agent at such address is Eric T. Lipar.

IV

MANAGERS

The Company is to be managed under the direction of a Board of Managers which shall initially be composed of one manager. The name and address of the party initially serving as manager is as follows:

<u>Name</u>	<u>Address</u>
LGI Fund III Holdings, LLC	1450 Lake Robbins Drive, Suite 430 The Woodlands, Texas 77380

V

COMPANY AGREEMENT

The initial members of the Company shall adopt a Company Agreement which shall set forth all of the provisions for the regulation and management of the affairs of the Company. Any person or entity that acquires a membership interest in the Company shall be bound by the provisions of the Company Agreement, notwithstanding the fact that such person has not executed such Company Agreement or a separate written instrument pursuant to which it agrees to be bound by the provisions thereof.

VI

ORGANIZER

The name and address of the organizer of the Company is:

<u>Name</u>	<u>Address</u>
Ryan J. Valenza	Winstead PC 401 Congress Avenue Suite 2100 Austin, Texas 78701

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation in his capacity as sole organizer of the Company as of July 2, 2013.

/s/ Ryan J. Valenza

Ryan J. Valenza

COMPANY AGREEMENT
OF
LGI CROWLEY LAND PARTNERS, LLC

**COMPANY AGREEMENT
OF
LGI CROWLEY LAND PARTNERS, LLC**

THIS COMPANY AGREEMENT OF LGI CROWLEY LAND PARTNERS, LLC (as amended from time to time, this "Agreement") is adopted this 2nd day of July, 2013, by each of the individuals and/or entities identified on Exhibit A as Members of LGI CROWLEY LAND PARTNERS, LLC, a Texas limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Company has been organized as a limited liability company under Chapter 101 of the Texas Business Organizations Code (the "Texas Act") by virtue of the filing of the Certificate of Formation of the Company in the office of the Secretary of State of the State of Texas; and

WHEREAS, the parties hereto desire to adopt this Agreement in order to provide for the regulation and management of the Company and to set forth the respective rights, duties and obligations of the Members and the Managers in connection therewith;

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Formation of the Company and Agreement of the Members. Upon the filing of the Certificate of Formation of the Company with the Secretary of State of the State of Texas, the initial Member formed a limited liability company pursuant to the Texas Act.

Section 2. Member Interest. The "Member Interest" of each Member shall be the percentage set forth opposite such Member's name on Exhibit A hereto. The Member Interests shall be adjusted from time to time as additional capital contributions are made by the Members, and as otherwise appropriate, so that the Member Interest of each Member shall be equal to the total capital contributions made by such Member over the total capital contributions made by all Members to the Company. From time to time the Members shall amend Exhibit A as necessary to reflect the Member Interests and aggregate capital contributions of the Members.

Section 3. Place of Business, Registered Office and Registered Agent. The principal place of business of the Company shall be 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380. The Members may from time to time change the principal place of business of the Company to such other place as the Members deem appropriate. The registered office of the Company in the State of Texas shall be 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380, and the registered agent for service of process on the Company in the State of Texas shall be Eric T. Lipar. The Members may from time to time change the registered office

of the Company to such other place or the registered agent of the Company to such other person, as the Members deem appropriate.

Section 4. Company Purposes. The Company has been organized for the purposes of conducting any and all lawful business for which a limited liability company may be organized under the Texas Act.

Section 5. Capital Contributions. Each Member has contributed to the Company such property and money in the amount set forth opposite the Member's name on Exhibit A. Notwithstanding anything herein to the contrary, no person named on Exhibit A hereto shall become a Member under this Agreement until such person makes such contribution.

Section 6. Allocation of Items of Company Income, Gain, Deduction and Loss and Distributions. The Company shall allocate all items of Company profit and loss for each fiscal year for Capital Account and federal income tax purposes to the Members in proportion to their Member Interests. The Company shall make distributions of cash or property to the Members (including upon liquidation of the Company) in proportion to their Member Interests, at such times as the Board of Managers determines.

Section 7. Management of the Company. The business affairs of the Company shall be managed by the Board of Managers. Except as expressly provided herein or as otherwise required by applicable law, (i) the Board of Managers shall have complete and exclusive control of the management of the Company's business and affairs, and (ii) in order to be approved by the Board of Managers, any matter to be voted on by the Board of Managers shall require the affirmative vote of the majority of the members of the Board of Managers.

Section 8. Board of Managers. The Board of Managers shall consist of all of the Managers of the Company. Each Manager shall be a natural person and need not be a resident of the State of Texas. The initial Board of Managers shall consist of those individuals named in the Certificate of Formation. The number of Managers may be increased or decreased from time to time by the affirmative vote of the Members, however, no decrease shall have the effect of shortening the term of any incumbent Manager. The Managers shall be elected by vote of the Members for one year terms. The Managers may succeed themselves for an unlimited number of one year terms. Each Manager shall serve until his or her successor shall have been duly elected, or until his or her earlier death, resignation or removal. A Manager may be removed at any time, with or without cause, by affirmative vote of the Members.

Section 9. Exculpation and Indemnification. No Member or Manager shall be liable to the Company or any other person or entity who has an interest in the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Member or Manager in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member or Manager by this Agreement, except that a Member or Manager shall be liable for any such loss, damage or claim incurred by reason of such Member's or Manager's willful misconduct. To the fullest extent permitted by applicable law, a Member or Manager shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Member or Manager by reason of any act or omission performed or omitted by such Member or Manager in good faith on behalf of the

Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member or Manager by this Agreement, except that no Member or Manager shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Member or Manager by reason of willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 9 shall be provided out of and to the extent of Company assets only, and neither the Members nor the Managers shall have personal liability on account thereof.

Section 10. Transfer of a Company Interest. Except as otherwise agreed to in writing by the Members, no Member may transfer any portion of its interest in the Company without the prior written unanimous consent of the other Members, which consent may be given or withheld in the sole and absolute discretion of the Member.

Section 11. Winding Up of the Company; Term. The business and operations of the Company shall be wound up upon the occurrence of any act or event requiring the winding up of the Company under the Texas Act. Subject to the earlier winding up of the Company as described in the preceding sentence, the Company shall have a perpetual existence.

Section 12. Amendment. This Agreement may be amended by the unanimous consent of the Members; provided, however, that any amendment to this Agreement must be in writing and signed by all of the Members.

Section 13. Entire Agreement. This Agreement constitutes the entire agreement and understanding among the Members with respect to the Company and supersedes all prior agreements and understandings, both written and oral, with respect to that subject.

Section 14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without regard to the principle of conflict of laws thereof and such federal laws as may apply.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement as of the date first written above.

MANAGING MEMBER:

LGI FUND III HOLDINGS, LLC,
a Texas limited liability company

By: LGI HOMES GROUP, LLC,
a Texas limited liability company

By: EDSS HOLDINGS, LP,
a Texas limited partnership, Its Manager

By: EDSS Management, Inc.,
a Texas corporation,
its General Partner

By: /s/ Eric T. Lipar
Eric T. Lipar, President

EXHIBIT A

MEMBERS

<u>Members</u>	<u>Member Interest</u>	<u>Capital Contribution</u>
LGI Fund III Holdings, LLC 1450 Lake Robbins Dr., Suite 430 The Woodlands, Texas 77380	100%	\$100.00

**FIRST AMENDMENT
OF
COMPANY AGREEMENT
OF
LGI CROWLEY LAND PARTNERS, LLC**

This First Amendment (this "**Amendment**") of Company Agreement of **LGI CROWLEY LAND PARTNERS, LLC**, a Texas limited liability company (the "**Company**"), is adopted this 25th day of April, 2014 by **LGI FUND III HOLDINGS, LLC**, a Texas limited liability company (the "**Sole Member**"), being the sole member of the Company.

R E C I T A L S:

- A. A certificate of formation was filed with the Secretary of State of the State of Texas on July 2, 2013, creating the Company pursuant to that certain Company Agreement of the Company, dated as of July 2, 2013 (the "**Company Agreement**").
- B. The Sole Member desires to amend the Company Agreement, in certain respects, as hereinafter specifically set forth.

A G R E E M E N T:

NOW, THEREFORE, the Sole Member hereby amends the Company Agreement as follows:

1. Section 8 of the Company Agreement is hereby amended and restated as follows:

Section 8. Board of Managers. The Board of Managers shall consist of all of the Managers of the Company elected by vote or appointment of the affirmative vote of at least a majority of the Member Interests. A Manager does not need to be a natural person and if a Manager is a natural person, such Manager does not need to be a resident of the State of Texas. As of the date of this Agreement, the number of Managers is one and the sole Manager of the Company is LGI FUND III HOLDINGS, LLC. The number of Managers may be increased or decreased from time to time by the affirmative vote of the Members, however, no decrease shall have the effect of shortening the term of any incumbent Manager. The Managers shall be elected by vote of the Members for one year terms. The Managers may succeed themselves for an unlimited number of one year terms. Each Manager shall serve until its, his or her successor shall have been duly elected, or in the case of a Manager that is a natural person, until his or her earlier death, resignation or removal. A Manager may be removed at any time, with or without cause, by affirmative vote of a majority of the Members Interests of the Members.

2. Section 10 of the Company Agreement is hereby amended and restated as follows:

Section 10. Transfer of a Company Interest. Except as otherwise agreed to in writing by the Members, no Member may transfer any portion of its interest in the Company without the

prior written unanimous consent of the other Members, if any, which consent may be given or withheld in the sole and absolute discretion of the other Members.

3. The Sole Member, being all of the Members of the Company, has executed this Amendment for the purpose of acknowledging its consent to all of its terms and provisions. The Sole Member acknowledges that it and any future Member of the Company is bound by the terms of this Amendment and the Company Agreement, which Company Agreement remains in full force and effect and unchanged, other than as specifically stated in this Amendment.

4. All terms which are defined in the Company Agreement shall, when used herein, have the same meanings as those set forth in the Company Agreement, unless otherwise indicated herein.

[Signature page follows]

Page 2 of 3

First Amendment to Company Agreement of LGI CROWLEY LAND PARTNERS, LLC

IN WITNESS WHEREOF, this Amendment has been executed as of April 25, 2014.

LGI FUND III HOLDINGS, LLC, a Texas limited liability company

By: LGI HOMES GROUP, LLC, a Texas
limited liability company, its Managing Member

By: /s/ Eric T. Lipar
Eric T. Lipar, Manager

Page 3 of 3

First Amendment to Company Agreement of LGI CROWLEY LAND PARTNERS, LLC

**FIRST AMENDMENT TO THE
COMPANY AGREEMENT OF
LGI CROWLEY LAND PARTNERS, LLC**

Pursuant to Section 12 of the Company Agreement of LGI CROWLEY LAND PARTNERS, LLC, a Texas limited liability company (the "Company"), entered into effective July 2, 2013 (the "Original Agreement"), the undersigned, being the sole Member of the Company, hereby amends the Original Agreement as follows:

1. Amendment to Section 7. Section 7 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

Section 7. "Management of the Company. The business affairs of the Company shall be managed by the sole manager of the Company ("Manager"). Except as expressly provided herein or as otherwise required by applicable law, the Manager shall have complete and exclusive control of the management of the Company's business and affairs. The Manager is LGI Homes Group, LLC, a Texas limited liability company."

2. Amendment to Section 8. Section 8 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

Section 8. "Powers. The Manager shall have the power to do any and all acts necessary or convenient to or for the furtherance of the business of the Company, including all powers, statutory or otherwise, possessed by members of limited liability companies under the laws of the State of Texas. The Manager has the authority to bind the Company. The Manager has the authority to sign all documents on behalf of the Company. The Manager may appoint such officers ("Officers") of the Company as the Manager so determines."

3. Amendment to Section 9. Section 9 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

Section 9. "Exculpation and Indemnification. No Member, Manager or Officer shall be liable to the Company or any other person or entity for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement, except that a Member, Manager or Officer shall be liable for any loss, damage or claim incurred by reason of such person's willful misconduct. To the full extent permitted by applicable law, each Member, Manager and Officer shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such person by reason of any act or omission performed or omitted by such Member, Manager or Officer in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement, except that no Member, Manager or Officer shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such person by reason of willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 9 shall be provided out of and to the extent of Company assets only, and no Member, Manager or Officer shall have personal liability on account thereof."

4. Remaining Provisions Unchanged. Except as amended by this First Amendment, all terms and provisions of the Original Agreement shall remain in full force and effect.
5. Defined Terms. Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Original Agreement.
6. Governing Law. **THIS FIRST AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF TEXAS WITHOUT REGARD TO PRINCIPALS OF CONFLICTS OF LAWS.**
7. Severability. If any provision of this First Amendment or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of the Original Agreement, as amended by this First Amendment, shall not be affected and shall be enforceable to the fullest extent permitted by applicable law.

DATED AND EFFECTIVE as of this 3 day of June, 2016.

SOLE MEMBER:

LGI FUND III HOLDINGS, LLC

By: LGI HOMES GROUP, LLC, its Manager

By: /s/ Eric T. Lipar

Eric T. Lipar, Manager

**[First Amendment to the Company Agreement of
LGI Crowley Land Partners, LLC]**

CERTIFICATE OF FORMATION
OF
LGI HOMES CORPORATE, LLC

FILED
In the Office of the
Secretary of State of Texas
MAR 04 2010
Corporations Section

The undersigned, a natural person of the age of eighteen years or more, acting as the sole organizer of a limited liability company under Chapter 101 of the Texas Business Organizations Code (the "Texas Limited Liability Company Act") does hereby adopt the following Certificate of Formation for such limited liability company:

I

NAME

The name of the limited liability company is **LGI HOMES CORPORATE, LLC** (the "Company").

II

DURATION

The period of duration of the Company shall be perpetual, unless it is earlier wound up in accordance with the provisions of the Company Agreement of the Company.

III

PURPOSE

The Company is organized for the purpose of conducting any and all lawful business for which a limited liability company may be organized under the Texas Limited Liability Company Act.

IV

REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Company shall be 19221 I-45 South, Suite 200, Conroe, Texas 77385, and the name of its initial registered agent at such address is Eric Lipar.

V

MANAGERS

The Company is to be managed under the direction of a Board of Managers which shall initially be composed of two managers. The names and addresses of the persons initially serving as managers are as follows:

<u>Name</u>	<u>Address</u>
Eric T. Lipar	192211 I-45 South, Suite 200 Conroe, Texas 77385
Thomas E. Lipar	192211 I-45 South, Suite 200 Conroe, Texas 77385

VI

COMPANY AGREEMENT

The initial members of the Company shall adopt a Company Agreement which shall set forth all of the provisions for the regulation and management of the affairs of the Company. Any person or entity that acquires a membership interest in the Company shall be bound by the provisions of the Company Agreement, notwithstanding the fact that such person has not executed such Company Agreement or a separate written instrument pursuant to which it agrees to be bound by the provisions thereof.

VII

ORGANIZER

The name and address of the organizer of the Company is:

<u>Name</u>	<u>Address</u>
Warren A. Hoffman	Winstead PC 1100 JPMorgan Chase Tower 600 Travis Street Houston, Texas 77002

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation in his capacity as sole organizer of the Company as of February 4 , 2010.

/s/ Warren A. Hoffman

Warren A. Hoffman

AMENDED AND RESTATED COMPANY AGREEMENT

OF

LGI HOMES CORPORATE, LLC

A Texas Limited Liability Company

This Amended and Restated Company Agreement (this "**Agreement**") of LGI Homes Corporate, LLC, a Texas limited liability company, executed to be effective as of the 13th day of November, 2013 (the "**Effective Date**"), is adopted, executed and agreed to by the Manager and Member of the Company (as defined below).

1. **Formation.** LGI Homes Corporate, LLC (the "**Company**") has been organized as a Texas limited liability company under and pursuant to the Texas Business Organizations Code (the "**TBOC**") by the filing of the Certificate of Formation (the "**Certificate of Formation**") of the Company with the Texas Secretary of State and that certain Company Agreement dated effective as of March 4, 2010 (the "**Original Agreement**"). The members of the Company transferred all of their membership interests in the Company on the Effective Date to the Member (as defined herein), and the Member desires to amend and restate the Original Agreement in its entirety, to among other things, set forth in detail the Member's rights, duties and obligations relating to the Company

2. **Management.** The Company shall be managed by a single Manager, and the management of the Company is fully reserved to said Manager. The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Manager, who shall make all decisions and take all actions for the Company.

3. **Officers.**

(a) The Manager may, from time to time, designate one or more persons to be officers of the Company. Any officers so designated shall have such authority and perform such duties as the Manager may, from time to time, delegate to them. The Manager may assign titles to particular officers. Unless the Manager decides otherwise, if the title is one commonly used for officers of a for-profit corporation formed under the TBOC, the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally associated with that office. Each officer shall hold office until such officer's successor shall be duly designated and shall qualify or until such officer's death or until such officer shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person. The salaries or other compensation, if any, of the officers and agents of the Company shall be fixed from time to time by the Manager.

(b) Any officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the Manager. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Manager whenever in his judgment the best interests

of the Company will be served thereby; provided, however, that such removal shall be without prejudice to the contract rights, if any, of the officer so removed. Designation of an officer shall not of itself create contract rights. Any vacancy occurring in any office of the Company may be filled by the Manager.

4. **Manager.** Eric T. Lipar, an individual residing in Montgomery County, Texas, shall be the sole manager of the Company (the “**Manager**”).

5. **Contributions.** The undersigned member (the “**Member**”) shall hold 100% of the membership interests in the Company. Without creating any rights in favor of any third party, the Member may, from time to time, make contributions of cash or property to the capital of the Company, but shall have no obligation to do so.

6. **Distributions.** The Member shall be entitled to (a) receive all distributions (including, without limitation, liquidating distributions) made by the Company, and (b) enjoy all other rights, benefits and interests in the Company.

7. **Single-Member Limited Liability Company for Tax Purposes.** The Manager and Member hereby state that it is their intention that the Company shall be treated as a disregarded entity for purposes of United States federal income tax laws, and further state that they will not take any position or make any election, in a tax return or otherwise, inconsistent herewith. In furtherance of the foregoing, the Company shall file its results of operations as part of the Member’s income tax return for each year for United States federal income tax purposes.

8. **Amendment of Agreement.** Any amendment or supplement to this Agreement shall only be effective if in writing and if the same shall be consented to and approved by the Manager and the Member.

9. **Winding Up and Termination.** The Company shall be wound up and terminated at such time, if any, as the Member may elect, No other event shall voluntarily cause the Company to wind up and terminate.

10. **Governing Law.** THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS (EXCLUDING ITS CONFLICT OF LAWS RULES).

* * * * *

EXECUTED as of the day and year first written above.

SOLE MANAGER:

/s/ Eric T. Lipar

Eric T. Lipar

SOLE MEMBER:

LGI HOMES, INC.,
a Delaware corporation

By: /s/ Eric T. Lipar

Eric T. Lipar, Chief Executive Officer

AMENDED AND RESTATED COMPANY AGREEMENT OF
LGI HOMES CORPORATE, LLC

**FIRST AMENDMENT TO THE
AMENDED AND RESTATED COMPANY AGREEMENT OF
LGI HOMES CORPORATE, LLC**

Pursuant to Section 8 of the Amended and Restated Company Agreement of LGI HOMES CORPORATE, LLC, a Texas limited liability company (the "Company"), entered into effective November 13, 2013 (the "Original Agreement"), the undersigned, being the sole Member of the Company, hereby amends the Original Agreement as follows:

1. Amendment to Section 4. Section 4 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

4. **"Manager.** LGI Homes Group, LLC, a Texas limited liability company, shall be the sole manager of the Company (the "Manager")."

Exculpation and Indemnification. The Original Agreement is amended to add the following as Section 11:

11. "No Member, Manager or Officer shall be liable to the Company or any other person or entity for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement, except that a Member, Manager or Officer shall be liable for any loss, damage or claim incurred by reason of such person's willful misconduct. To the full extent permitted by applicable law, each Member, Manager and Officer shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such person by reason of any act or omission performed or omitted by such Member, Manager or Officer in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement, except that no Member, Manager or Officer shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such person by reason of willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 11 shall be provided out of and to the extent of Company assets only, and no Member, Manager or Officer shall have personal liability on account thereof."

2. Remaining Provisions Unchanged. Except as amended by this First Amendment, all terms and provisions of the Original Agreement shall remain in full force and effect.
3. Defined Terms. Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Original Agreement.
4. Governing Law. **THIS FIRST AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF TEXAS WITHOUT REGARD TO PRINCIPALS OF CONFLICTS OF LAWS.**

5. Severability. If any provision of this First Amendment or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of the Original Agreement, as amended by this First Amendment, shall not be affected and shall be enforceable to the fullest extent permitted by applicable law.

DATED AND EFFECTIVE as of this 6 day of June, 2016.

SOLE MEMBER:

LGI HOMES, INC., a Delaware corporation

By: /s/ Eric T. Lipar
Eric T. Lipar, Chief Executive Officer

**[First Amendment to the Amended and Restated Company Agreement of
LGI Homes Corporate, LLC]**

Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
FAX: 512/463-5709



Filed in the Office of the
Secretary of State of Texas
Filing #: 801239504 03/05/2010
Document #: 297606860002
Image Generated Electronically
for Web Filing

**Certificate of Formation
Limited Liability Company**

Filing Fee: \$300

Article 1 - Entity Name and Type

The filing entity being formed is a limited liability company. The name of the entity is:

LGI HOMES SERVICES, LLC

Article 2 – Registered Agent and Registered Office

A. The initial registered agent is an organization (cannot be company named above) by the name of:

OR

B. The initial registered agent is an individual resident of the state whose name is set forth below:

**Name:
Eric Lipar**

C. The business address of the registered agent and the registered office address is:

**Street Address:
19221 I-45 South, Suite 200 Conroe TX 77385**

Consent of Registered Agent

A. A copy of the consent of registered agent is attached.

OR

B. The consent of the registered agent is maintained by the entity.

Article 3 - Governing Authority

A. The limited liability company is to be managed by managers.

OR

B. The limited liability company will not have managers. Management of the company is reserved to the members.
The names and addresses of the governing persons are set forth below:

Manager 1: (Business Name) **LGI Homes Corporate, LLC**

Address: **19221 I-45 South, Suite 200 Conroe TX, USA 77385**

Article 4 - Purpose

The purpose for which the company is organized is for the transaction of any and all lawful business for which limited liability companies may be organized under the Texas Business Organizations Code.

Supplemental Provisions / Information

[The attached addendum, if any, is incorporated herein by reference.]

Consent.pdf

Organizer

The name and address of the organizer are set forth below.

Vincent Marino **Houston, Texas**

Effectiveness of Filing

A. This document becomes effective when the document is filed by the secretary of state.

OR

B. This document becomes effective at a later date, which is not more than ninety (90) days from the date of its signing. The delayed effective date is:

Execution

The undersigned affirms that the person designated as registered agent has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the entity to execute the filing instrument.

Vincent Marino

Signature of Organizer

FILING OFFICE COPY

**LIMITED LIABILITY COMPANY AGREEMENT
OF
LGI HOMES SERVICES, LLC**

LGI Homes Services, LLC (the "Company") was formed by the filing of the certificate of formation of the Company with the Texas Secretary of State on March 5, 2010. This statement constitutes the Limited Liability Company Agreement ("Agreement"), as that term is defined in the Texas Limited Liability Company Act,

The sole Member hereby states as follows:

1. **Name.** The name of the limited liability company is **LGI Homes Services, LLC**.
 2. **Registered Office and Principal Office.** The address of the registered office of the Company is 19221 I-45 South, Suite 200, Conroe, Texas 77385.
 3. **Registered Agent.** The name and address of the Registered Agent of the Company for service of process on the Company is Eric Lipar.
 4. **Term.** The Company shall continue until dissolved in accordance with applicable law.
 5. **Business.** The business of the Company is to engage in any lawful activity.
 6. **Member and Manager.** The name and the business address of the sole Manager is as follows:

LGI Homes Corporate, LLC
19221 I-45 South, Suite 200
Conroe, Texas 77385
 7. **Powers.** The business and affairs of the Company shall be conducted by the Manager. Any person dealing with the Company may rely, without further inquiry, on the identity of the Manager set forth in this Agreement, until this Agreement is amended to reflect a change in the identity of the Manager. The Manager shall have the power to do any and all acts necessary or convenient to or for the furtherance of the business of the Company, including all powers, statutory or otherwise, possessed by members of limited liability companies under the laws of the State of Texas. The Manager has the authority to bind the Company. The Manager has the authority to sign all documents on behalf of the Company. The Manager may appoint such officers of the Company as the Manager determines.
 8. **Capital Contributions.** The Member has contributed \$100, in cash, and no other property, to the Company.
 9. **Additional Contribution.** The Member may, but is not required to, make an additional contribution to the Company.
-

10. **Allocations of Profits and Losses.** The Company's profits and losses shall be allocated to the Member.
11. **Distributions.** Distributions shall be made to the Member at the times determined by the Member.
12. **Tax Characterization.** It is the intention of the Member that the Company be disregarded for federal and all relevant state tax purposes and that the activities of the Company be deemed to be the activities of the Member for such purposes.
13. **Assignments.** The Member may assign in whole or in part its limited liability company interest.
14. **Admission of Additional Members.** Additional members of the Company may be admitted to the Company with the consent of the Member. As a condition to the admission of an additional member or members, the Member and the additional members shall enter into an amended and restated Limited Liability Company Agreement that reflects the agreement of the members with respect to the operation of the Company.
15. **Liability of Members and Indemnification.** Except as required by law, neither the Member, the Manager nor any officer of the Company shall have liability for the obligations or liabilities of the Company. The Company shall defend and indemnify the Member, the Manager and any officers for their actions as Member, Manager or officer, except to the extent prohibited by law. The Company shall also defend and indemnify any person executing the Company's certificate of formation against any loss, damage, judgment, expense or liability incurred by such person by reason of having prepared or filed the certificate of formation or such person's status as the organizer of the Company. Notwithstanding the provisions of this Section 15, the Member, the Manager and any officer of the Company shall not be indemnified from any liability for fraud, willful misconduct, gross negligence or if such person was not acting in good faith with the reasonable belief that such person's conduct was within the scope of authority conferred by this Agreement. Any indemnity under this Section 15 shall be provided out of and to the extent of Company assets only, and the Member, the Manager and the officers of the Company shall not have personal liability on account thereof.
16. **Governing Law.** This Agreement shall be governed by, and construed under, the laws of the State of Texas.
17. **Amendment.** This Agreement may be amended in writing by the Member.
18. **Sole Benefit of Member.** Except as expressly provided in Section 15, the provisions of this Agreement are intended solely to benefit the Member and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor shall be third-party beneficiary of this Agreement), and no Member shall have any duty or

obligation to any creditor of the Company to make any contributions or payments to the Company.

19. **Binding Agreement.** Notwithstanding any other provision of this Agreement, the Member agrees that this Agreement constitutes a legal, valid and binding agreement of the Member, and is enforceable against the Member, and its successors and assigns, in accordance with its terms.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first above written.

MEMBER:

LGI Homes Corporate, LLC, a Texas
limited liability company,
sole member and manager

By: /s/ Eric T. Lipar

Eric T. Lipar, Manager

**FIRST AMENDMENT TO THE
COMPANY AGREEMENT OF
LGI HOMES SERVICES, LLC**

Pursuant to Section 17 of the Company Agreement of LGI HOMES SERVICES, LLC, a Texas limited liability company (the "Company"), entered into effective March 5, 2010 (the "Original Agreement"), the undersigned, being the sole Member of the Company, hereby amends the Original Agreement as follows:

1. Amendment to Section 6. Section 6 of the Original Agreement is hereby deleted in its entirety and replaced with the following:
6. "**Manager.** Although the Certificate of Formation indicates that the initial Manager was LGI Homes Corporate, LLC, the sole Manager from and after the date hereof shall be LGI Homes Group, LLC, a Texas limited liability company."
2. Remaining Provisions Unchanged. Except as amended by this First Amendment, all terms and provisions of the Original Agreement shall remain in full force and effect.
3. Defined Terms. Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Original Agreement.
4. Governing Law. **THIS FIRST AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF TEXAS WITHOUT REGARD TO PRINCIPALS OF CONFLICTS OF LAWS.**
5. Severability. If any provision of this First Amendment or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of the Original Agreement, as amended by this First Amendment, shall not be affected and shall be enforceable to the fullest extent permitted by applicable law.

DATED AND EFFECTIVE as of this 3 day of June, 2016.

SOLE MEMBER:

LGI HOMES CORPORATE, LLC

By: /s/ Eric T Lipar
Eric T Lipar, Manager

AZ CORPORATION COMMISSION
FILED

DEC 01 2011

FILE NO. L-1723261-2

AZ Corp. Commission



03686160

**ARTICLES OF ORGANIZATION
OF
LGI HOMES — AZ SALES, LLC**
(an Arizona limited liability company)

1. **Name.** The name of the limited liability company is LGI Homes AZ Sales, LLC (the “Company”).
2. **Known Place Of Business.** The address of the Company’s known place of business in Arizona is 11445 East Via Linda, Suite 2196, Scottsdale, AZ 85259.
3. **Statutory Agent.** The name and address of the Company’s agent for service of process are: Thomas J. McDonald, Esq., Gammage & Burnham P.L.C., Two North Central Avenue, 15th Floor, Phoenix, Arizona 85004.
4. **Management.** Management of the Company shall be vested in one or more Manager.
5. **Name and Address.** The names and address of the Manager of the Company as of the filing of these Articles are:

Eric T. Lipar
1450 Lake Robbins Dr. Ste. 430
The Woodlands, TX 77310

Christopher Kelly
1145 East Via Linda, Ste 2196
Scottsdale, AZ, 85259

Tracy A. Norten
1145 East Via Linda, Ste 2196
Scottsdale, AZ, 85259

Eric T. Lipar and Christopher Kelly shall be the Principal Managers. Tracy A. Norten shall also be a Manager of the Company. Tracy A. Norten’s authority to act as a Manager shall be effective only upon (i) her becoming named as a designated broker Arizona law; and (ii) the Company’s obtaining a broker’s license pursuant to ILLEGIBLE law. As a Manager, Tracy A. Norten shall only have the authority to (i) perform those functions required to be performed by a designated broker pursuant to ILLEGILE law; and (ii) perform those other functions to the extent authority is granted by the Principal Managers and then only to accordance with the rules and procedures act by the Principal Managers as such may be amended by the Principal Managers.

6. **Major Members.** The name and address of such Member of the Company who owns twenty percent (20%) or greater interest in the capital and profits of the Company as of the filing of these Articles are:

LGI Homes Group, LLC,
a Texas limited liability company
1450 Lake Robbins Dr Ste 430
The Woodlands, TX 77380-3258
 7. **Dissolution.** There is no latest date by which the Company must dissolve.
 8. **Limited Liability.** No Member or Manager of the Company shall be liable for the debts, obligations or other liabilities of the Company solely by reason of being a Member or Manager of the Company.
-

9. **Organizer.** The undersigned organizer shall have no authority, liabilities, responsibilities, or duties as organizer other than the filing of these Articles of Organization.

ORGANIZER:

/s/ Christopher Kelly

Christopher Kelly

Date: December 1, 2011



ARIZONA CORP. COMMISSION
FILED

MAY 19 2017

FILE NO. L17232612

ARTICLES OF AMENDMENT
TO THE
ARTICLES OF ORGANIZATION OF
LGI HOMES AZ SALES, LLC

Pursuant to the provisions of Arizona Revised Statutes §29-633, the undersigned limited liability company (the “Company”) adopts the attached Amendment to its Articles of Organization, which amends Article 5 of the existing Articles of Organization.

ARTICLE I

The name of the limited liability company is LGI HOMES AZ SALES, LLC, and the file number assigned to it by the Arizona Corporation Commission is L-1723261-2.

ARTICLE II

The original Articles of Organization were filed on December 1, 2011, and have not been subsequently amended.

ARTICLE III

The document attached hereto as Exhibit A and incorporated herein by this reference sets forth the Amendment to the Articles of Organization which was adopted by the sole member of the limited liability company on May 18, 2017, in the manner prescribed by the Arizona Revised Statutes §29-633.

DATED: May 18, 2017.

<p>LGI HOMES AZ SALES, LLC, an Arizona limited liability company</p> <p>By: LGI Homes Group, LLC, a Texas limited liability company, Title: Manager</p> <p>By: <u>/s/ Meg Britton</u> Name: Meg Britton Title: Officer and Authorized Signatory</p>	<p>Consented to by the undersigned sole member of the Company:</p> <p>LGI Homes Group, LLC, a Texas limited liability company,</p> <p>By: <u>/s/ Meg Britton</u> Name: Meg Britton Title: Officer and Authorized Signatory</p>
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Exhibit A

AMENDMENT TO
ARTICLES OF ORGANIZATION
OF
LGI HOMES AZ SALES, LLC

1. Article 5 of the Articles of Organization of LGI HOMES AZ SALES, LLC, an Arizona limited liability company, is hereby amended to read in its entirety as follows:

5. **Name and Address.** The names and addresses of the Managers of the Company are as follows:

LGI Homes Group, LLC, a Texas limited liability company 1450 Lake Robbing Dr. Ste. 430 The Woodlands, TX 77380	Tracy A. Norton 11445 East Via Linda, Ste. 2196 Scottsdale, AZ 85259
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The sole Principal Manager shall be LGI Homes Group, LLC, a Texas limited liability company. The initial Broker Manager shall be Tracy A. Norton. The Broker Manager's authority to act as a Manager shall be effective only upon (i) the Broker Manager's becoming licensed as a designated broker pursuant to Arizona law; and (ii) the Company's obtaining a broker's license pursuant to Arizona law. As a Manager, the Broker Manager shall only have the authority to (i) perform those functions required to be performed by a designated broker pursuant to Arizona law; and (ii) perform those other functions to the extent authority is granted by the Principal Manager and then only in accordance with the rules and procedures set by the Principal Manager as such may be amended by the Principal Manager.

**OPERATING AGREEMENT
FOR
LGI HOMES AZ SALES, LLC**

THIS OPERATING AGREEMENT (this "Operating Agreement") is made and entered into as of the 1st day of December, 2011 (the "Effective Date"), for the purpose of forming a limited liability company (the "Company") pursuant to the provisions of the Arizona Limited Liability Company Act.

W I T N E S S E T H:

WHEREAS, LGI Homes Group, LLC (the "Sole Member") desires to enter into this Operating Agreement for the purposes of governing the Company and for the purpose of operating the Business (as defined in Article 3); and

WHEREAS, the Sole Member intends to operate the Business and provide for the operation of the Company.

NOW, THEREFORE, in consideration of the mutual premises below, and other good and valuable consideration receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

1. Formation

The Company has been organized as an Arizona Limited Liability Company under and pursuant to the Arizona Limited Liability Company Act, as it may be amended from time to time, and any successor to such act (the "Act"), by the filing of Articles of Organization ("Articles") with the Corporation Commission of the State of Arizona as required by the Act.

2. Name

The name of the Company shall be "LGI HOMES AZ SALES, LLC." The Company may also conduct its business under one or more assumed names.

3. Purpose

The Company is organized to (i) own a real estate brokerage business and (ii) manage and operate the Business in accordance with this Operating Agreement. The Company may also conduct such other business as may be approved by the Sole Member.

4. Duration

The Company shall continue in existence in perpetuity or until the Company shall be sooner dissolved and its affairs wound up in accordance with the Act or this Operating Agreement.

5. Registered Office and Registered Agent

The registered office and registered agent of the Company shall be as designated in the initial Articles or any amendment thereof. The registered office and/or registered agent may be changed from time to time. Any such change shall be made in accordance with the Act, or the terms of this Operating Agreement if different. If the registered agent shall ever resign, the Company shall promptly appoint a successor agent.

6. Tax Status of Company

The Company shall be taxed as a partnership for tax purposes and shall be a disregarded entity while there is only one Member.

7. Books, Records and Accounting

The Company shall maintain complete and accurate books and records of the Company's business and affairs as required by the Act and such books and records shall be kept at the Company's business office and shall in all respects be independent of the books, records and transactions of the Sole Member. The Company's fiscal year shall be the calendar year.

8. Capital Account

A capital account for the Sole Member shall be maintained by the Company. The Sole Member's capital account shall reflect the Sole Member's capital contributions and increases for any net income or gain of the Company. The Sole Member's capital account shall also reflect decreases for distributions made to the Sole Member and the Sole Member's share of any losses and deductions of the Company.

By the execution of this Operating Agreement, the Sole Member hereby agrees to make a capital contribution for the capital interests of the Company in the amount of \$1,000.00. Future capital contributions may be made in the sole discretion of the Sole Member.

9. Allocations and Distributions

Except as may be required by the Internal Revenue Code of 1986, as amended, net profits, net losses, and other items of income, gain, loss, deduction and credit of the Company shall be reported by the Company on a limited partnership income tax return. The Sole Member may make distributions from time to time after the Sole Member determines that the Company has sufficient funds available.

10. General Powers of the Managers

The Company shall be manager-managed by two Principal Managers and one Broker Manager. The initial Principal Managers shall be Eric T. Lipar and Christopher Kelly. The initial Broker Manager shall be Tracy A. Norton. The Broker Manager's authority to act as a Manager shall be effective only upon (i) the Broker Manager's becoming licensed as a designated broker pursuant to Arizona law; and (ii) the Company's obtaining a broker's license pursuant to Arizona law. As a Manager, the Broker Manager shall only have the authority to (i) perform those functions required to be performed by a designated broker pursuant to Arizona law; and (ii) perform those other functions to the extent authority is granted by the Principal Managers and then only in accordance with the rules and procedures set by the Principal Managers as such may be amended by the Principal Managers. Subject to the foregoing limitations, (i) the Principal Managers, and each of them acting individually, shall have the authority to execute documents and take action on behalf of the Company and all other persons may rely on the authority of the Managers; and (ii) the Principal Managers shall have all of the powers and duties of Manager set forth in the Act and this Agreement. The Sole Member may at any time in its sole discretion remove a Manager, may replace a Manager who has died, is unable to act by reason of illness or injury, has resigned or is removed, and may appoint one or more additional Managers.

11. Exculpation of Liability; Indemnification

The Sole Member shall not be liable for the acts, debts, liabilities or obligations of the Company, including any such arising under this Agreement. To the fullest extent permitted by Arizona law as it now exists or hereafter may be amended, the Company shall indemnify the Principal Managers, the Broker Manager and every other Manager of the Company against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him or her in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, formal or informal, to which he or she is or was a party or is threatened to be made a party by reason of the fact that he or she is or was a Manager of the Company save and except for any expenses or liabilities arising from the Manager's gross negligence, willful misconduct or fraud or failure to act in good faith with a reasonable belief that such person's conduct business within the scope of authority provided by this Agreement. The foregoing rights of indemnification are limited as required by Arizona law, but shall be in addition to and not exclusive of all of the rights to which such persons may be entitled at law or otherwise. Any repeal or modification of this Article shall be prospective only and shall not adversely affect any indemnification rights of a Manager of the Company existing at the time of such repeal or modification.

12. Dissolution

The Company shall dissolve and its affairs shall be wound up on the first to occur of (i) at a time, or upon the occurrence of an event, specified in the Articles or this Operating Agreement, or (ii) by the written consent of the Sole Member.

13. Miscellaneous Provisions

Nouns and pronouns shall be deemed to refer to the masculine, feminine, neuter, singular and plural, as the identity of the person or persons, firm or corporation may in the context require.

The article headings and numbers contained in this Operating Agreement have been inserted only as a matter of convenience and for reference, and in no way shall be construed to define, limit or describe the scope or intent of any provision of this Operating Agreement,

This Operating Agreement constitutes the entire agreement between the Sole Member and the Company and contains all of the agreements among said parties with respect to the subject matter hereof. This Operating Agreement supersedes any and all other agreements, either oral or written, between said parties with respect to the subject matter hereof.

The invalidity or unenforceability of any particular provision of this Operating Agreement shall not affect the other provisions hereof, and this Operating Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

This Operating Agreement may be amended or revoked at any time by a written document executed by the Sole Member.

Subject to the provisions of this Operating Agreement relating to transferability, this Operating Agreement shall be binding upon and shall inure to the benefit of the parties, and their respective distributees, heirs, successors and assigns.

This Operating Agreement is being delivered in the State of Arizona and shall be governed by, construed and enforced in accordance with the laws of the State of Arizona.

IN WITNESS WHEREOF, the Sole Member and Managers have executed this Operating Agreement on the dates stated below to be effective as of December 1, 2011.

SOLE MEMBER:

LGI HOMES GROUP, LLC,
a Texas limited liability company

By: /s/ Eric T. Lipar
Name: Eric Lipar
Title: CEO / Manager
Date: 12/28/11

MANAGERS:

/s/ Eric T. Lipar
Eric T. Lipar
Date: 12/28/11

/s/ Christopher Kelly
Christopher Kelly
Date: 12/28/11

/s/ Tracy A. Norton
Tracy A. Norton
Date: 12/28/11

**FIRST AMENDMENT TO THE
OPERATING AGREEMENT OF
LGI HOMES AZ SALES, LLC**

Pursuant to Section 13 of the Company Agreement of LGI HOMES AZ SALES, LLC, an Arizona limited liability company (the "Company"), entered into effective December 1, 2011 (the "Original Agreement"), the undersigned, being the sole Member of the Company, hereby amends the Original Agreement as follows:

1. Amendments to Section 10. Section 10 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

"The Company shall be manager-managed by a Principal Manager and a Broker Manager. The sole Principal Manager shall be LGI Homes Group, LLC, a Texas limited liability company and sole Member of the Company as of the date hereof. The initial Broker Manager shall be Tracy A. Norton. The Broker Manager's authority to act as a Manager shall be effective only upon (i) the Broker Manager's becoming licensed as a designated broker pursuant to Arizona law; and (ii) the Company's obtaining a broker's license pursuant to Arizona law. As a Manager, the Broker Manager shall only have the authority to (i) perform those functions required to be performed by a designated broker pursuant to Arizona law; and (ii) perform those other functions to the extent authority is granted by the Principal Manager and then only in accordance with the rules and procedures set by the Principal Manager as such may be amended by the Principal Manager. Subject to the foregoing limitations, (I) the Principal Manager shall have the authority to execute documents and take action on behalf of the Company and all other persons may rely on the authority of the Managers; and (ii) the Principal Manager shall have all of the powers and duties of Manager set forth in the Act and this Agreement. The Sole Member may at any time in its sole discretion remove a Manager, may replace a Manager who has died, is unable to act by reason of illness or injury, has resigned or is removed, and may appoint one or more additional Managers. The Manager may appoint one or more officers ("Officers") of the Company as the Manager so determines."

2. Amendment to Section 11. Section 11 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

"The Sole Member shall not be liable for the acts, debts, liabilities or obligations of the Company, including any such arising under this Agreement. To the fullest extent permitted by Arizona law as it now exists or hereafter may be amended, the Company shall indemnify the Principal Managers, the Broker Manager and the Officers of the Company against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him or her in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, formal or informal, to which he or she is or was a party or is threatened to be made a party by reason of the fact that he or she is or was a Manager or Officer of the Company save and except for any expenses or liabilities arising from the Manager's or Officer's gross negligence, willful misconduct or fraud or failure to act in good faith with a reasonable belief that such person's conduct business within the scope of authority provided by this Agreement. The foregoing rights of indemnification are limited as required by Arizona law, but shall be in addition to and

not exclusive of all of the rights to which such persons may be entitled at law or otherwise. Any repeal or modification of this Article shall be prospective only and shall not adversely affect any indemnification rights of a Manager or Officers of the Company existing at the time of such repeal or modification.”

3. Remaining Provisions Unchanged. Except as amended by this First Amendment, all terms and provisions of the Original Agreement shall remain in full force and effect.
4. Defined Terms. Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Original Agreement.
5. Governing Law. **THIS FIRST AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF ARIZONA WITHOUT REGARD TO PRINCIPALS OF CONFLICTS OF LAWS.**
6. Severability. If any provision of this First Amendment or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of the Original Agreement, as amended by this First Amendment, shall not be affected and shall be enforceable to the fullest extent permitted by applicable law.

DATED AND EFFECTIVE as of this 3 day of June, 2016.

SOLE MEMBER:

LGI HOMES GROUP, LLC

By: /s/ Eric T . Lipar

Eric T . Lipar, Manager

**[First Amendment to the Operating Agreement of
LGI Homes AZ Sales, LLC]**

**ARTICLES OF ORGANIZATION
OF
LGI HOMES – NEW MEXICO, LLC**
(a New Mexico Limited Liability Company)

1. Name. The name of the limited liability company is LGI Homes – New Mexico, LLC (the “Company”).
2. Duration. The duration of the Company is perpetual.
3. Registered Office, Agent, Principal Place of Business.
 - 3.1 Registered Office. The New Mexico street address of the Company’s initial registered office is 55 Old Santa Fe Trl 2nd Fl, Santa Fe, NM 87501.
 - 3.2 Registered Agent. The name of the initial registered agent at the Company’s Registered Office is Capitol Document Services, Inc.
 - 3.3 Principal Place of Business. The street address of the Company’s principal place of business is 900 Pinetree SE, Ste. 44955, Rio Rancho, NM 87124.
4. Management. Management of the Company is vested in a Manager.
5. Single Member LLC. The Company is a single member limited liability company.
6. Limited Liability. No Member or Manager of the Company shall be liable for the debts, obligations, or other liabilities of the Company solely by reason of being a Member or Manager of the Company.
7. Effective Date. These Articles of Organization are effective upon filing with the Secretary of State.

EXECUTED this 18 day of November, 2013

/s/ Eric T. Lipar
Eric T. Lipar
Organizer

RECEIVED
SOS
Corporation Bureau
NOV 25 2013

OPERATING AGREEMENT

OF

LGI HOMES – NEW MEXICO, LLC

a New Mexico Limited Liability Company

This statement constitutes the Limited Liability Company Operating Agreement (the “**Agreement**”) of LGI Homes – New Mexico, LLC, a New Mexico limited liability company (the “**Company**”), and is made by the Company and LGI Homes Group, LLC, its sole member (the “**Member**”), effective as of November 18, 2013 (the “**Effective Date**”).

In order to complete the organization of the limited liability company, which was formed pursuant to and in accordance with the New Mexico Limited Liability Company Act (NMSA § 53-19-1 et seq.) (the “**Act**”), the Member hereby states the following:

1. Organization.

1.1 Purpose. The Company is formed for the purpose of engaging in, and may conduct, any business activity permissible for limited liability companies formed under the Act, including but not limited to construction and sale of homes in the State of New Mexico.

1.2 Term. The Company’s existence commences with the filing of its Articles of Organization with the NMPRC and will continue in existence unless and until it is dissolved and its affairs wound up as provided in Section 5 (Dissolution), or as provided by law.

1.3 Qualification in Other Jurisdictions. The Company may, upon the approval of the Member, register to do business in any other jurisdiction.

2. Capital Accounts; Finance and Tax Matters.

2.1 Capital Contributions. The Member has contributed \$ 100 as the Member’s initial capital contribution to the Company (“**Capital Contribution**”).

2.2 Additional Contributions. The Member may, but is not required to, make additional capital contributions to the Company.

2.3 Allocation of Profits and Losses. The Company’s profits and losses will be allocated to the Member.

2.4 Distributions. The Member will determine when and how cash and other assets of the Company will be distributed to the Member.

2.5 Cash Basis Accounting. The Company will use the cash basis of accounting in keeping its books and records and for federal income tax purposes.

2.6 Company’s Fiscal Year. The Company will use the calendar year in keeping its books and records and for federal income tax purposes.

2.7 Tax Treatment. For federal income tax purposes, the Company will be treated as a disregarded entity, with profits and losses passing through to the Member.

2.8 Bank Accounts. The will determine the financial institution that will hold Company funds, and will determine the authorized signatures on Company accounts.

3. Accounts and Records.

3.1 Bookkeeping and Accounting. The Member will keep, or cause to be kept, the records and books of accounting for the Company.

3.2 Company Records. Company records will be maintained at the Company's principal place of business. The Member will keep the following records in connection with the Company's business:

- (a) Current list of the full name and last known business or residence address of each Member;
- (b) Conformed copy of the Articles of Organization, and conformed copies of any amendments, filed with the NMPRC;
- (c) Executed counterparts of this Agreement, and any amendments to this Agreement;
- (d) Any powers of attorney under which the Company takes action;
- (e) Copies of the Company's federal, state, and local income tax or information returns and reports, if any, for the six (6) most recent taxable years;
- (f) Financial statements of the Company for the six (6) most recent fiscal years; and
- (g) All Company records as they relate to the Company's internal affairs for the current and past four (4) fiscal years.

4. Management. LGI Homes Group, LLC, a Texas Limited Liability Company, is appointed as the initial Manager of the Company. Any person dealing with the Company may rely on the identity of the Manager named in this Operating Agreement, until this Operating Agreement is amended by the Member to change the identity of the Manager. The Manager has the power to take any and all actions that are necessary or suitable for the conduct of the Company's business. The Manager has the authority to bind the Company and to sign on behalf of the Company, without the need for further resolutions or agreements substantiating the Manager's authority.

5. Dissolution. The Company may be dissolved and its affairs wound up upon any of the following

- (a) the consent of the Member;
-

- (b) the resignation or bankruptcy of the Member; or
- (c) an entry of a decree of judicial dissolution under Section 53-19-40 of the Act.

6. Assignment. The Member may assign the Member's limited liability company interest to any person, which person will become a Member upon the filing of the instrument of assignment with the records of the Company.

7. Liability and Indemnification.

7.1 Liability of the Member to the Company. The Member will not be liable, responsible, or accountable to the Company or to another member for any act or omission performed or omitted in connection with the Company or its business.

7.2 Liability of the Member to Third Parties. The Member will not be liable for the debts, liabilities, contracts or any other obligation of the Company beyond the Capital Contribution made by the Member under this Agreement. No Member or successor-in-interest will be personally liable to contribute, advance or otherwise provide the Company any funds or property in addition to the Capital Contribution.

7.3 Indemnification. To the maximum extent permitted by law, the Company, or its receiver or trustee, will indemnify, defend and hold harmless the Member, the Manager, and any member subsequently admitted to the Company or any manager subsequently appointed by the Member (collectively, "Indemnified Parties" and individually, an "Indemnified Party"), to the extent of the Company's assets and as permitted by any insurance policy of the Company, for, from and against any liability, damage, cost, expense, loss, claim or judgment incurred by an Indemnified Party arising out of any claim based upon acts performed or omitted to be performed by such Indemnified Party or any other member, manager, employee or agent of the Company in connection with the business of the Company. This indemnification includes, without limitation, attorneys' fees and costs incurred in settlement or defense of such claims. No Indemnified Party may be indemnified, defended or held harmless for claims based upon acts or omissions in breach of this Agreement or which constitute fraud, gross negligence, or willful misconduct. Amounts incurred by Indemnified Parties entitled to indemnification will be reimbursed by the Company as incurred.

8. Governing Law. This Agreement, and all rights and remedies relating to this Agreement, will be governed by, and construed under, the laws of the State of New Mexico.

9. Amendments. This Agreement may be amended or restated from time to time, in writing, by the Member.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed, on the date set forth below, this Limited Liability Company Agreement, effective as of the Effective Date.

LGI Homes Group, LLC

Sole Member

by: /s/ Eric T. Lipar
Eric T. Lipar

Its: CEO and Authorized Signer

November 18, 2013
Date Signed

STATEMENT OF ACCEPTANCE OF APPOINTMENT
AS MANAGER OF THE COMPANY

The undersigned, for and on behalf of LGI Homes Group, LLC, a Texas Limited Liability Company, acknowledges and accepts the appointment as initial Manager of LGI Homes – New Mexico, LLC, a New Mexico Limited Liability Company, effective as of the date the Articles of Organization were filed with the New Mexico Secretary of State..

LGI Homes Group, LLC
Sole Member

by: /s/ Eric T. Lipar _____
Eric T. Lipar

Its: CEO and Authorized Signer _____

November 18, 2013

Date Signed

ARTICLES OF ORGANIZATION
OF
LGI HOMES NM CONSTRUCTION, LLC
(a New Mexico Limited Liability Company)

1. Name. The name of the limited liability company is LGI Homes NM Construction, LLC (the "Company").
2. Duration. The duration of the Company is perpetual.
3. Registered Office, Agent, Principal Place of Business.
 - 3.1 Registered Office. The New Mexico street address of the Company's initial registered office is 55 Old Santa Fe Trl 2nd Fl, Santa Fe, NM 87501.
 - 3.2 Registered Agent. The name of the initial registered agent at the Company's Registered Office is Capitol Document Services, Inc.
 - 3.3 Principal Place of Business. The street address of the Company's principal place of business is 900 Pinetree SE, Ste. 44955, Rio Rancho, NM 87124.
4. Management. Management of the Company is vested in a Manager.
5. Single Member LLC. The Company is a single member limited liability company.
6. Limited Liability. No Member or Manager of the Company shall be liable for the debts, obligations, or other liabilities of the Company solely by reason of being a Member or Manager of the Company.
7. Effective Date. These Articles of Organization are effective upon filing with the Secretary of State.

EXECUTED this 18 day of November, 2013

/s/ Eric T. Lipar
Eric T. Lipar
Organizer

RECEIVED
SOS
Corporation Bureau
NOV 25 2013

OPERATING AGREEMENT
OF
LGI HOMES NM CONSTRUCTION, LLC

a New Mexico Limited Liability Company

This statement constitutes the Limited Liability Company Operating Agreement (the “**Agreement**”) of LGI Homes NM Construction, LLC, a New Mexico limited liability company (the “**Company**”), and is made by the Company and LGI Homes Group, LLC, its sole member (the “**Member**”), effective as of November 18, 2013 (the “**Effective Date**”).

In order to complete the organization of the limited liability company, which was formed pursuant to and in accordance with the New Mexico Limited Liability Company Act (NMSA § 53-19-1 et seq.) (the “**Act**”), the Member hereby states the following:

1. Organization.

1.1 Purpose. The Company is formed for the purpose of engaging in, and may conduct, any business activity permissible for limited liability companies formed under the Act, including but not limited to construction and sale of homes in the State of New Mexico.

1.2 Term. The Company’s existence commences with the filing of its Articles of Organization with the NMPRC and will continue in existence unless and until it is dissolved and its affairs wound up as provided in Section 5 (Dissolution), or as provided by law.

1.3 Qualification in Other Jurisdictions. The Company may, upon the approval of the Member, register to do business in any other jurisdiction.

2. Capital Accounts; Finance and Tax Matters.

2.1 Capital Contributions. The Member has contributed \$ 100 as the Member’s initial capital contribution to the Company (“**Capital Contribution**”).

2.2 Additional Contributions. The Member may, but is not required to, make additional capital contributions to the Company.

2.3 Allocation of Profits and Losses. The Company’s profits and losses will be allocated to the Member.

2.4 Distributions. The Member will determine when and how cash and other assets of the Company will be distributed to the Member.

2.5 Cash Basis Accounting. The Company will use the cash basis of accounting in keeping its books and records and for federal income tax purposes.

2.6 Company’s Fiscal Year. The Company will use the calendar year in keeping its books and records and for federal income tax purposes.

2.7 **Tax Treatment.** For federal income tax purposes, the Company will be treated as a disregarded entity, with profits and losses passing through to the Member.

2.8 **Bank Accounts.** The will determine the financial institution that will hold Company funds, and will determine the authorized signatures on Company accounts.

3. Accounts and Records.

3.1 **Bookkeeping and Accounting.** The Member will keep, or cause to be kept, the records and books of accounting for the Company.

3.2 **Company Records.** Company records will be maintained at the Company's principal place of business. The Member will keep the following records in connection with the Company's business:

- (a) Current list of the full name and last known business or residence address of each Member;
- (b) Conformed copy of the Articles of Organization, and conformed copies of any amendments, filed with the NMPRC;
- (c) Executed counterparts of this Agreement, and any amendments to this Agreement;
- (d) Any powers of attorney under which the Company takes action;
- (e) Copies of the Company's federal, state, and local income tax or information returns and reports, if any, for the six (6) most recent taxable years;
- (f) Financial statements of the Company for the six (6) most recent fiscal years; and
- (g) All Company records as they relate to the Company's internal affairs for the current and past four (4) fiscal years.

4. Management. LGI Homes Group, LLC, a Texas limited liability company, is appointed as the initial Manager of the Company. Any person dealing with the Company may rely on the identity of the Manager named in this Operating Agreement, until this Operating Agreement is amended by the Member to change the identity of the Manager. The Manager has the power to take any and all actions that are necessary or suitable for the conduct of the Company's business. The Manager has the authority to bind the Company and to sign on behalf of the Company, without the need for further resolutions or agreements substantiating the Manager's authority,

5. Dissolution. The Company may be dissolved and its affairs wound up upon any of the following

- (a) the consent of the Member;
-

- (b) the resignation or bankruptcy of the Member; or
- (c) an entry of a decree of judicial dissolution under Section 53-19-40 of the Act.

6. Assignment. The Member may assign the Member's limited liability company interest to any person, which person will become a Member upon the filing of the instrument of assignment with the records of the Company.

7. Liability and Indemnification.

7.1 Liability of the Member to the Company. The Member will not be liable, responsible, or accountable to the Company or to another member for any act or omission performed or omitted in connection with the Company or its business.

7.2 Liability of the Member to Third Parties. The Member will not be liable for the debts, liabilities, contracts or any other obligation of the Company beyond the Capital Contribution made by the Member under this Agreement. No Member or successor-in-interest will be personally liable to contribute, advance or otherwise provide the Company any funds or property in addition to the Capital Contribution.

7.3 Indemnification. To the maximum extent permitted by law, the Company, or its receiver or trustee, will indemnify, defend and hold harmless the Member, the Manager, and any member subsequently admitted to the Company or any manager subsequently appointed by the Member (collectively, "Indemnified Parties" and individually, an "Indemnified Party"), to the extent of the Company's assets and as permitted by any insurance policy of the Company, for, from and against any liability, damage, cost, expense, loss, claim or judgment incurred by an Indemnified Party arising out of any claim based upon acts performed or omitted to be performed by such Indemnified Party or any other member, manager, employee or agent of the Company in connection with the business of the Company. This indemnification includes, without limitation, attorneys' fees and costs incurred in settlement or defense of such claims. No Indemnified Party may be indemnified, defended or held harmless for claims based upon acts or omissions in breach of this Agreement or which constitute fraud, gross negligence, or willful misconduct. Amounts incurred by Indemnified Parties entitled to indemnification will be reimbursed by the Company as incurred.

8. Governing Law. This Agreement, and all rights and remedies relating to this Agreement, will be governed by, and construed under, the laws of the State of New Mexico.

9. Amendments. This Agreement may be amended or restated from time to time, in writing, by the Member.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed, on the date set forth below, this Limited Liability Company Agreement, effective as of the Effective Date.

LGI Homes Group, LLC

Sole Member

by: /s/ Eric T. Lipar
Eric T. Lipar

Its: CEO and Authorized Signer

November 18, 2013
Date Signed

STATEMENT OF ACCEPTANCE OF APPOINTMENT
AS MANAGER OF THE COMPANY

The undersigned, for and on behalf of LGI Homes Group, LLC, a Texas limited liability company, acknowledges and accepts the appointment as initial Manager of LGI Homes NM Construction, LLC, a New Mexico Limited Liability Company, effective as of the date the Articles of Organization were filed with the New Mexico Secretary of State.

LGI Homes Group, LLC
Sole Member

by: /s/ Eric T. Lipar _____
Eric T. Lipar

Its: President and Authorized Signer _____

November 18, 2013 _____
Date Signed

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:13 PM 11/20/2012
FILED 04:46 PM 11/20/2012
SRV 121250186 - 5245382 FILE

CERTIFICATE OF FORMATION

OF

LUCKEY RANCH PARTNERS, LLC

This CERTIFICATE OF FORMATION of LUCKEY RANCH PARTNERS, LLC has been duly executed and is being filed by the undersigned, an authorized person, in accordance with the provisions of 6 Del. C. §18-201, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. §18-101, et seq.), as follows:

I

NAME

The name of the limited liability company is **LUCKEY RANCH PARTNERS, LLC** (the "Company").

II

REGISTERED OFFICE AND AGENT

The address of the registered office of the Company (which is also the address of the registered agent) shall be 1675 South State Street Suite B, Dover, Delaware 19901, and the name of its initial registered agent for service of process at such address is Capitol Services, Inc.

III

DURATION

The period of duration of the Company shall be perpetual, unless it is earlier dissolved in accordance with the provisions of the Company Agreement of the Company.

IV

PURPOSE

The Company is formed for the purpose of conducting any and all lawful business for which a limited liability company may be formed under the Delaware Limited Liability Company Act.

V

MANAGERS

The Company shall be managed by a Board of Managers. The Board of Managers shall initially consist of one Manager. The name and address of the initial Manager is as follows:

<u>Name</u>	<u>Address</u>
LGI-GTIS Holdings IV, LLC	c/o LGI Homes Group, LLC 1450 Lake Robbins Dr. Suite 430 The Woodlands, Texas 77380

VI

COMPANY AGREEMENT

The initial Members of the Company shall adopt a Company Agreement which shall set forth all of the provisions for the regulation and management of the affairs of the Company. Any person or entity that acquires a membership interest in the Company shall be bound by the provisions of the Company Agreement, notwithstanding the fact that such person has not executed such Company Agreement or a separate written instrument pursuant to which it agrees to be bound by the provisions thereof.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of the Company as of November 20, 2012.

/s/ Warren A. Hoffman
Warren A. Hoffman
Authorized Person

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT CHANGING ONLY THE
REGISTERED OFFICE OR REGISTERED AGENT OF A
LIMITED LIABILITY COMPANY

The limited liability company organized and existing under the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is LUCKEY RANCH PARTNERS, LLC.
2. The Registered Office of the limited liability company in the State of Delaware is changed to 2711 Centerville Road, Suite 400(street), in the City of Wilmington, Zip Code 19808. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is Corporation Service Company.

By: /s/ Dona Priebe
Authorized Person

Name: Dona Priebe
Print or Type

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:35 PM 03/18/2016
FILED 12:35 PM 03/18/2016
SR 20161734077 - File Number 5245382

**LIMITED LIABILITY COMPANY AGREEMENT
OF
LUCKEY RANCH PARTNERS, LLC**

Luckey Ranch Partners, LLC (the "Company") was formed by the filing of the certificate of formation of the Company with the Delaware Secretary of State on November 20, 2012. This statement constitutes the Limited Liability Company Agreement ("Agreement"), as that term is defined in the Delaware Limited Liability Company Act Section 18-101(7), of the Company.

The sole Member hereby states as follows:

1. **Name.** The name of the limited liability company is Luckey Ranch Partners, LLC.
 2. **Registered Office and Principal Office.** The address of the registered office of the Company is 1675 South State Street, Suite B, Dover, Delaware 19901. The Company's principal office shall be located at c/o LGI Homes Group, LLC, 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380.
 3. **Registered Agent.** The name and address of the Registered Agent of the Company for service of process on the Company is Capitol Services, Inc.
 4. **Term.** The Company shall continue until dissolved in accordance with applicable law.
 5. **Business.** The business of the Company is to engage in any lawful activity.
 6. **Member and Manager.** The initial Manager named in the Certificate of Formation, LGI-GTIS Holdings IV, LLC, a Delaware limited liability company, shall continue in such capacity until replaced by the Member. Accordingly, the name and the business address of the sole Member and sole Manager is as follows:

LGI-GTIS Holdings IV, LLC
C/OLGI Homes Group, LLC
1450 Lake Robbins Dr., Suite 430
The Woodlands, Texas 77380
 7. **Powers.** The business and affairs of the Company shall be conducted by the Manager. Any person dealing with the Company may rely, without further inquiry, on the identity of the Manager set forth in this Agreement, until this Agreement is amended to reflect a change in the identity of the Manager. The Manager shall have the power to do any and all acts necessary or convenient to or for the furtherance of the business of the Company, including all powers, statutory or otherwise, possessed by members of limited liability companies under the laws of the State of Delaware. The Manager has the authority to bind the Company.
-

The Manager has the authority to sign all documents on behalf of the Company. The Manager may appoint such officers of the Company as the Manager determines.

8. **Capital Contributions.**The Member has contributed \$100, in cash, and no other property, to the Company.
9. **Additional Contribution.**The Member may, but is not required to, make an additional contribution to the Company.
10. **Allocations of Profits and Losses.**The Company's profits and losses shall be allocated to the Member.
11. **Distributions.** Distributions shall be made to the Member at the times determined by the Member.
12. **Tax Characterization.**It is the intention of the Member that the Company be disregarded for federal and all relevant state tax purposes and that the activities of the Company be deemed to be the activities of the Member for such purposes.
13. **Assignments.**The Member may assign in whole or in part its limited liability company interest.
14. **Admission of Additional Members.** Additional members of the Company may be admitted to the Company with the consent of the Member. As a condition to the admission of an additional member or members, the Member and the additional members shall enter into an amended and restated Limited Liability Company Agreement that reflects the agreement of the members with respect to the operation of the Company.
15. **Liability of Members and Indemnification.**Except as required by law, neither the Member, the Manager nor any officer of the Company shall have liability for the obligations or liabilities of the Company. The Company shall defend and indemnify the Member, the Manager and any officers for their actions as Member, Manager or officer, except to the extent prohibited by law. The Company shall also defend and indemnify any person executing the Company's certificate of formation against any loss, damage, judgment, expense or liability incurred by such person by reason of having prepared or filed the certificate of formation or such person's status as the organizer of the Company. Notwithstanding the provisions of this Section 15, the Member, the Manager and any officer of the Company shall not be indemnified from any liability for fraud, willful misconduct, gross negligence or if such person was not acting in good faith with the reasonable belief that such person's conduct was within the scope of authority conferred by this Agreement. Any indemnity under this Section 15 shall be provided out of and to the extent of Company assets only, and the Member, the

Manager and the officers of the Company shall not have personal liability on account thereof.

16. **Governing Law.**This Agreement shall be governed by, and construed under, the laws of the State of Delaware.
17. **Amendment.**This Agreement may be amended in writing by the Member.
18. **Sole Benefit of Member.**Except as expressly provided in Section 15, the provisions of this Agreement are intended solely to benefit the Member and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor shall be third-party beneficiary of this Agreement), and no Member shall have any duty or obligation to any creditor of the Company to make any contributions or payments to the Company.
19. **Binding Agreement.**Notwithstanding any other provision of this Agreement, the Member agrees that this Agreement constitutes a legal, valid and binding agreement of the Member, and is enforceable against the Member, and its successors and assigns, in accordance with its terms.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first above written.

MEMBER AND MANAGER:

LGI-GTIS HOLDINGS IV, LLC
a Delaware limited liability company

By: LGI Homes Group, LLC, a Texas
limited liability company, Managing Member

By: /s/ Eric T. Lipar
Eric T. Lipar, Manager

[Signature Page to Limited Liability Company Agreement of Luckey Ranch Partners, LLC]

**FIRST AMENDMENT
OF
LIMITED LIABILITY COMPANY AGREEMENT
OF
LGI HOMES — LUCKEY RANCH PARTNERS, LLC**

This First Amendment (this “**Amendment**”) of Limited Liability Company Agreement of **LGI HOMES — LUCKEY RANCH PARTNERS, LLC**, a Delaware limited liability company (the “**Company**”), is adopted this 25th day of April, 2014 by **LGI JV HOLDINGS IV, LLC**, a Delaware limited liability company formerly known as LGI-GTIS HOLDINGS IV, LLC (the “**Sole Member**”), being the sole member of the Company.

R E C I T A L S:

A. A certificate of formation was filed with the Secretary of State of the State of Delaware on November 20, 2012, creating the Company pursuant to that certain Limited Liability Company Agreement of the Company, dated as of November 20, 2012 (the “**LLC Agreement**”).

B. The Sole Member desires to amend the LLC Agreement to take into account the new name of the Sole Member.

A G R E E M E N T:

NOW, THEREFORE, the Sole Member hereby amends the LLC Agreement as follows:

1. Every reference to LGI-GTIS HOLDINGS IV, LLC in the LLC Agreement shall be changed to refer to LGI JV HOLDINGS IV, LLC.
2. The Sole Member, being all of the Members of the Company, has executed this Amendment for the purpose of acknowledging its consent to all of its terms and provisions. The Sole Member acknowledges that it and any future Member of the Company is bound by the terms of this Amendment and the LLC Agreement, which LLC Agreement remains in full force and effect and unchanged, other than as specifically stated in this Amendment.
3. All terms which are defined in the LLC Agreement shall, when used herein, have the same meanings as those set forth in the LLC Agreement, unless otherwise indicated herein.

[Signature page follows]

First Amendment to Limited Liability Company Agreement of LUCKEY RANCH PARTNERS, LLC

IN WITNESS WHEREOF, this Amendment has been executed as of April 25, 2014.

LGI JV HOLDINGS IV, LLC, a Delaware limited liability company

By: LGI HOMES GROUP, LLC, a Texas
limited liability company, Its Managing Member

By: /s/ Eric T. Lipar
Eric T. Lipar, Manager

First Amendment to Limited Liability Company Agreement of LUCKEY RANCH PARTNERS, LLC

**FIRST AMENDMENT TO THE
LIMITED LIABILITY COMPANY AGREEMENT OF
LUCKEY RANCH PARTNERS, LLC**

Pursuant to Section 17 of the Company Agreement of LUCKEY RANCH PARTNERS, LLC, a Texas limited liability company (the "Company"), entered into effective November 20, 2012 (the "Original Agreement"), the undersigned, being the sole Member of the Company, hereby amends the Original Agreement as follows:

1. Amendment to Section 6. Section 6 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

6. **Member and Manager.** Although the Certificate of Formation indicates that the initial Manager was LGI-GTIS Holdings IV, LLC, the sole Manager from and after the date hereof shall be LGI Homes Group, LLC, a Texas limited liability company. The name and the business address of the sole Member and sole Manager are as follows:

LGI Homes Group, LLC
1450 Lake Robbins Drive, Suite 430
The Woodlands, Texas 77380
2. Remaining Provisions Unchanged. Except as amended by this First Amendment, all terms and provisions of the Original Agreement shall remain in full force and effect.
3. Defined Terms. Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Original Agreement.
4. Governing Law. **THIS FIRST AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF TEXAS WITHOUT REGARD TO PRINCIPALS OF CONFLICTS OF LAWS.**
5. Severability. If any provision of this First Amendment or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of the Original Agreement, as amended by this First Amendment, shall not be affected and shall be enforceable to the fullest extent permitted by applicable law.

DATED AND EFFECTIVE as of this 30 day of June, 2016.

SOLE MEMBER:

LGI JV HOLDINGS IV, LLC, A DELAWARE
LIMITED LIABILITY COMPANY

By: LGI HOMES GROUP, LLC, A
TEXAS LIMITED LIABILITY COMPANY

By: /s/ Eric T Lipar
Eric T Lipar, Manager

CERTIFIED TO BE A TRUE AND CORRECT COPY AS TAKEN FROM AND COMPARED WITH THE ORIGINAL ON FILE IN THIS OFFICE May 18 2016 REFERENCE ID: 1605181624054

/s/ Mark Hammond SECRETARY OF STATE OF SOUTH CAROLINA

STATE OF SOUTH CAROLINA SECRETARY OF STATE ARTICLES OF ORGANIZATION Limited Liability Company – Domestic Filing Fee - \$110.00

TYPE OR PRINT CLEARLY IN BLACK INK

The undersigned delivers the following articles of organization to form a South Carolina limited liability company pursuant to S.C. Code of Laws §33-44-202 and §33-44-203.

- 1. The name of the limited liability company (Company ending must be included in name*)

RIVERCHASE ESTATES PARTNERS, LLC

*NOTE: The name of the limited liability company must contain one of the following endings: "limited liability company" or "limited company" or the abbreviation "L.L.C.", "LLC", "L.C.", "LC", or "Ltd. Co."

- 2. The address of the initial designated office of the limited liability company in South Carolina is

226 East Main Street, Suite 200

Street Address

Rock Hill

29730

City Zip Code

- 3. The initial agent for service of process is

Capitol Corporate Services, Inc.

/s/ Gayle Windle

Gayle Windle, Asst. Sec. on behalf of Capitol

Name signature of Agent Corporate Services, Inc.

and the street address in South Carolina for this initial agent for service of process is

2 Office Park Ct Ste 103

Street Address

Columbia

29223

City Zip Code

- 4. List the name and address of each organizer, Only one organizer is required, but you may have more than one.

(a) R. Brent Thompkins, Esquire

Name

226 East Main Street, Suite 200

Street Address

Rock Hill

SC

29730

City State Zip Code

(b)

Name

Street Address

City

State

Zip Code



/s/ Mark Hammond

SECRETARY OF STATE OF SOUTH CAROLINA

Name of Limited Liability Company RIVERCHASE ESTATES PARTNERS,
LLC

5. Check this box only if the company is to be a term company. If the company is a term company, provide the term specified. December 31, 2063
6. Check this box only if management of the limited liability company is vested in a manager or managers. If this company is to be managed by managers, include the name and address of each initial manager.

(a) _____
Name

Street Address

City State Zip Code

(b) _____
Name

Street Address

City State Zip Code

7. Check this box only if one or more of the members of the company are to be liable for its debts and obligations under §33-44-303(c). If one or more members are so liable, specify which members, and for which debts, obligations or liabilities such members are liable in their capacity as members. This provision is optional and does not have to be completed.
8. Unless a delayed effective date is specified, these articles will be effective when endorsed for filing by the Secretary of State. Specify any delayed effective date and time.

9. Any other provisions not inconsistent with law which the organizers determine to include, including any provisions that are required or are permitted to be set forth in the limited liability company operating agreement may be included on a separate attachment. Please make reference to this section if you include a separate attachment.
10. Each organizer listed under number 4 must sign.

/s/ R. Brent Thompkins
Signature of Organizer

9/19/13
Date

Signature of Organizer

Date

Form Revised by South
Carolina Secretary of State,
July 2012

**OPERATING AGREEMENT
OF
RIVERCHASE ESTATES PARTNERS, LLC**

A SOUTH CAROLINA LIMITED LIABILITY COMPANY

THE LIMITED LIABILITY COMPANY UNITS (AND THE MEMBERSHIP INTERESTS THEY REPRESENT) ISSUED IN ACCORDANCE WITH, AND REPRESENTED BY THIS OPERATING AGREEMENT, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, THE SOUTH CAROLINA SECURITIES ACT OR SIMILAR LAWS OR ACTS OF OTHER STATES IN RELIANCE UPON EXEMPTIONS UNDER THOSE ACTS. THESE UNITS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THIS AGREEMENT, AS WELL AS UNDER (A) THE SECURITIES ACT OF 1933 AND (B) APPLICABLE STATE SECURITIES LAWS, EACH PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIS OPERATING AGREEMENT (this “Agreement”) of **RIVERCHASE ESTATES PARTNERS, LLC**, a South Carolina limited liability company (the “Company”), is entered into and shall be effective as of September 20, 2013 (the “Effective Date”), by and between the Company and **LGI HOMES GROUP, LLC**, a Texas limited liability company and the sole member of the Company (the “Member”), all in accordance with and pursuant to the South Carolina Limited Liability Company Act (the “Act”).

ARTICLE I

FORMATION OF THE COMPANY; GENERAL PROVISIONS

1.1 Formation. The Company was formed on September 20, 2013, upon filing the Articles of Organization of the Company with the Secretary of State of South Carolina.

1.2 Name. The name of the Company is Riverchase Estates Partners, LLC. The Member may change the name of the Company from time to time as it deems advisable, provided appropriate amendments to this Agreement and the Articles of Organization and necessary filings under the Act are first obtained.

1.3 Registered Office and Registered Agent. The Company’s registered office within the State of South Carolina and its registered agent at such address shall be as the Member may deem necessary or advisable from time to time.

1.4 Principal Place of Business. The principle place of business of the Company within the State of South Carolina shall be at such place or places as the Member may deem necessary or advisable from time to time.

1.5 Purposes and Powers. The Company shall have the right and authority to engage in any lawful business, including, without limitation, (a) real estate acquisition, development, leasing, and sales, and (b) any lawful businesses or purposes conducted by the Member.

1.6 Term. The existence of the Company shall be for the term specified in the Articles of Organization, unless the Company is earlier dissolved and its affairs wound up in accordance with the provisions of this Agreement or the Act.

1.7 Nature of Member’s Interest; Title to Property. The interest of the sole Member in the Company shall be personal property for all purposes. Legal title to all Company assets (whether real, personal or intangible property) shall be held in the name of the Company.

1.8 Limited Liability. The Member shall not be bound by, or be personally liable for, the debts, obligations or liabilities of the Company, except to the extent the Member expressly agrees otherwise in writing. In furtherance of the foregoing, in no event shall the Member be liable with respect to, or be required to contribute capital to restore, a negative or deficit balance in the Member’s capital account, if any, upon the dissolution or liquidation of either the

Company or the Member's membership interest in the Company, or at any other time, except to the extent the Member expressly agrees thereto in writing.

ARTICLE II

DEFINITIONS

The following terms used in this Agreement shall have the following meanings (unless otherwise expressly provided herein):

"Act" means the South Carolina Uniform Limited Liability Company Act of 1996, S.C. Code Ann. § 33-44-101 et seq., as the same may be amended from time to time.

"Agreement" means this Operating Agreement, as amended from time to time.

"Articles of Organization" means the Articles of Organization of the Company filed with the Secretary of State, as amended from time to time.

"Code" means the Internal Revenue Code of 1986, as amended from time to time (and any corresponding provisions of succeeding law).

"Effective Date" means the date the Articles of Organization of the Company were filed with the Secretary of State of South Carolina.

"Member" means LGI Homes Group, LLC, a Texas limited liability company.

"Person" means an individual, a trust, an estate, a domestic corporation, a professional corporation, a partnership, a limited partnership, a limited liability company, a foreign limited liability company, an unincorporated association or another entity,

"Property" means (i) any and all property acquired by the Company, real and/or personal (including, without limitation, intangible property), and (ii) any and all of the improvements constructed on any real property.

"Secretary of State" means the Secretary of State of South Carolina.

"Tax Matters Manager" means the Person who is the "tax matters partner," as that term is defined in the Code.

"Treasury Regulations" means the Income Tax Regulations and Temporary Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

ARTICLE III

MANAGEMENT OF THE COMPANY

3.1 Management. The Company has been organized as a member-managed limited liability company. Except as otherwise expressly provided in this Agreement, the Articles of Organization or the Act, all decisions with respect to the management of the business and affairs of the Company shall be made by the Member or the officers of the Company in accordance with Section 3.2 of this Agreement. Without limiting the foregoing, the Member is authorized to make all decisions and take all actions on behalf the Company including, without limitation, execution of contracts, agreements, affidavits, certificates and other documents necessary or advisable in connection with the Company's activities.

3.2 Officers. The Member may appoint one or more officers of the Company with such titles, authority, powers, duties, compensation and other terms as the Member may determine to be necessary or appropriate, and the action of any duly-authorized officer shall conclusively be deemed to be the action of the Member. Without limiting the foregoing, the Company may have the following officers, with the following authority, powers, duties, and responsibilities, and any other authority, powers, duties, and responsibilities authorized by the Member in writing from time to time:

(a) President. The President shall be the principal officer of the Company. Subject to the direction of the Member, the President shall supervise and control the management of the Company. The President shall, when present, preside at all meetings of the Member when the Member is conducting Company business and, in general, shall perform all duties incident to the office of President and such other duties as may be prescribed from time to time by the Member. The President shall see that the orders and resolutions of the Member are carried out, and shall sign all written instruments or contracts regarding the Property or other Company business.

(b) Vice President. The Vice President shall, in the absence or disability of the President, have the powers and perform the duties of the President. In addition, the Vice President shall perform such other duties and have such other powers as shall be prescribed by the President or the Member.

(c) Treasurer. The treasurer shall have custody of all Company funds and securities, and shall receive, deposit or disburse the same under the direction of the Member. The treasurer shall keep full and accurate accounts of the finances of the Company in books especially provided for that purpose. The treasurer shall cause a true statement of the Company's assets and liabilities as of the close of each fiscal year, and of the results of its operations and changes in surplus for each fiscal year, all in reasonable detail, to be prepared and distributed to the Member upon request of the Member from time to time. The treasurer shall also prepare and file all reports and returns required by federal, state or local law, and shall generally perform all other duties as may be assigned to him from time to time by the President or the Member.

(d) **Secretary.** The Secretary shall keep accurate records of the acts and proceedings of the Company. The Secretary shall give, or cause to be given, all notices required by law and/or by this Agreement. The Secretary shall have general charge of the minute books and records of the Company. The Secretary shall sign such instruments as may require his or her signature, and, in general, shall perform all duties incident to the office of secretary, and such other duties as may be assigned from him from time to time by the President or the Member.

3.3 Indemnification. The Company shall indemnify the Member or its authorized delegate(s), the Company's officers (if any), and the Member's employees, directors and agents (collectively, "Indemnified Parties"), from all liability, damages, claims, costs or expenses (including, without limitation, reasonable attorneys' fees) incurred by any one or more of the Indemnified Parties in connection with their services on behalf of the Company to the fullest extent permitted or required by the Act. The Company may advance expenses incurred by such person upon the prior approval of the Member.

3.4 Other Business Ventures. The Member, and any affiliates thereof, may engage, invest, or possess an interest in other business ventures, including future ventures, or transactions of any nature or description, independently or with others ("other ventures"), irrespective of whether the other ventures (a) are competitive with the Company, or (b) have operations or property that are transacted or located in the market area or vicinity of any Property of the Company or area in which the Company conducts or intends to conduct business, or (c) were made available to the Company by any person who first had the opportunity to participate in the other ventures. Neither the Company nor any other person shall have any rights, by virtue of this Agreement or otherwise, in or to other ventures or the income or profits derived therefrom, and the pursuit of any other ventures shall not be deemed to be wrongful or improper even if competitive with the business of the Company.

ARTICLE IV

RIGHTS AND OBLIGATIONS OF SOLE MEMBER

4.1 Name and Address of Sole Member. The address, Membership Interest and initial capital contribution of Member, as sole Member of the Company, is reflected in **Schedule 1** attached hereto.

4.2 Limited Liability. The Member shall not be required to make any contribution to the capital of the Company except as set forth in **Schedule 1**. Furthermore, the Member, in its capacity as such, shall not be bound by, or personally liable for, any expense, liability or obligation of the Company except to the extent of its interest in the Company and the obligation to return distributions made to it under certain circumstances as required by the Act. The Member shall be under no obligation to restore a deficit capital account upon the dissolution of the Company or the liquidation of its Membership Interest.

ARTICLE V

CAPITAL CONTRIBUTIONS AND LOANS

The sole Member has contributed cash or property to the Company in the amount set forth as the initial Capital Contribution opposite its name on **Schedule 1** attached hereto. The Member shall have no duty or obligation to make any other contributions to the capital of the Company for any purpose. All capital contributions by the Member shall be recorded on the records of the Company. Property owned by the Member shall in no event be deemed owned by the Company unless there is a writing affirmatively evidencing the Member's intent to transfer title to such property to the Company.

ARTICLE VI

ALLOCATIONS, ELECTIONS AND REPORTS

All allocations of profit and loss of the Company and all assets and liabilities of the Company shall, solely for state and federal tax purposes, be treated as that of Member pursuant to Treasury Regulations Section 301.7701, but for no other purpose (including, without limitation, limited liability protection for Member from Company liabilities).

ARTICLE VII

DISTRIBUTIONS

Distributions of assets shall be made on such basis and at such time as determined by the Member in its sole discretion.

ARTICLE VIII

DISSOLUTION AND LIQUIDATION OF THE COMPANY

8.1 Dissolution Events. The Company will be dissolved upon the happening of any of the following events:

(a) the Member signs a document stating its election to dissolve the Company; or

(b) The expiration of the term of the Company, unless the Member elects in writing for the Company to continue its existence as an at-will limited liability company.

8.2 Liquidation. Upon the happening of any of the events specified in Section 8.1 and, if applicable, the failure of the Member to continue the business of the Company, the Member, or

any liquidation trustee designated by the Member, Will commence as promptly as practicable to wind up the Company's affairs unless the Member or the liquidating trustee (either, the "Liquidator") determines that an immediate liquidation of Company assets would cause undue loss to the Company, in which event the liquidation may be deferred for a time determined by the Liquidator to be appropriate. Assets of the Company may be liquidated or distributed in kind, as the Liquidator determines to be appropriate. The Member will continue to be entitled to Company cash flow and company profits during the period of liquidation. The proceeds from liquidation of the Company and any Company assets that are not sold in connection with the liquidation will be applied in the following order of priority:

- (a) To payment of the debts and satisfaction of the other obligations of the Company, including without limitation debts and obligations to the Member;
- (b) To the establishment of any reserves deemed appropriate by the Liquidator for any liabilities or obligations of the Company, which reserves will be held for the purpose of paying liabilities or obligations and, at the expiration of a period the Liquidator deems appropriate, will be distributed in the manner provided in Section 8.2(c); and
- (c) thereafter, to the Member.

8.3 Articles of Dissolution. Upon the dissolution and commencement of the winding up of the Company, the Member shall cause Articles of Dissolution to be executed on behalf of the Company and filed with the Secretary of State, and the Member shall execute, acknowledge and file any and all other instruments necessary or appropriate to reflect the dissolution of the Company.

ARTICLE IX

TRANSFER AND ISSUANCE OF MEMBERSHIP INTERESTS; ADMISSION OF NEW MEMBERS

9.1 Transfer of Membership Interest. The Member may assign, transfer and otherwise convey (collectively, "convey") all or part of the Member's membership interest in the Company only by (a) executing a written instrument of assignment, duly describing the membership interest in the Company being conveyed to the transferee and the rights and obligations that the transferee shall have with respect to such interest (including whether the transferee is to be admitted as a member of the Company), and (b) complying with the provisions of Section 9.3. Any attempted or purported conveyance of all or part of a membership interest in the Company that does not comply with the preceding sentence shall be null and void and not recognized by the Company.

9.2 Admission of Additional Members. The Member may issue membership interests to other persons and admit such persons as members of the Company. The issuance of

membership interests to a new member shall become effective only upon compliance with the provisions of Section 9.3.

9.3 Amended and Restated Operating Agreement. The Company was formed with the intention that it would have only one member, such that at all times the Company would be disregarded as an entity separate from its owner for federal tax purposes under section 301.7701-3(b)(1)(ii) of the Treasury Regulations. Accordingly, any action described in Section 9.1 or 9.2 (relating to the admission of new members to the Company) that would cause the Company to have more than one member shall be made in conjunction with the execution by the Company, and all of those persons who are to become members of the Company, of an amended and restated operating agreement setting forth, at a minimum, the relative rights, obligations and duties of such members in respect of the Company, the manner in which the Company shall be operated, and the manner in which the Company shall be characterized for federal tax purposes (i.e., as a partnership or an association taxable as a corporation).

ARTICLE X

MISCELLANEOUS

10.1 Records. The records of the Company will be maintained at the Company's principal place of business or at any other place the Member selects, provided the Company keeps at its principal place of business the records required by the Act to be maintained there.

10.2 Survival of Rights. Except as provided herein to the contrary, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

10.3 Interpretation and Governing Law. When the context in which words are used in this Agreement indicates that such is the intent, words in the singular number shall include the plural and vice versa. The masculine gender shall include the feminine and neuter. The Article and Section headings or titles shall not define, limit, extend or interpret the scope of this Agreement or any particular Article or Section. This Agreement shall be governed and construed in accordance with the laws of the State of South Carolina without giving effect to the conflicts of laws provisions thereof.

10.4 Severability. If any provision, sentence, phrase or word of this Agreement or the application thereof to any person or circumstance shall be held invalid, the remainder of this Agreement, or the application of such provision, sentence, phrase or word to Persons or circumstances, other than those as to which it is held invalid, shall not be affected thereby.

10.5 Tax Matters Manager. For purposes of this Agreement, the Member shall be the Tax Matters Manager.

10.6 Sole Benefit of Member; Creditors Not Benefitted. The provisions of this Agreement are intended solely to benefit the Member. Nothing in this Agreement is intended to

benefit any creditor of the Company. No creditor of the Company will be entitled to require the Member to solicit or accept any loan or additional capital contribution for the Company or to enforce any right which the Company may have against the Member, whether arising under this Agreement or otherwise.

10.7 Amendment. This Agreement may be modified, altered, supplemented or amended only by the written consent of the Member.

10.8 Seal. The Company shall not be required to have a seal, and no agreement, instrument or other document executed on behalf of the Company that would otherwise be valid and binding on the Company shall be invalid or not binding on the Company solely because no seal of the Company is affixed thereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned, being the sole Member of the Company, has caused this Agreement to be duly adopted by the Company as of the Effective Date.

MEMBER:

LGI Homes Group, LLC

By: /s/ Eric T. Lipar

Name: Eric T. Lipar

Title: Manager

COMPANY:

RIVERCHASE ESTATES PARTERS, LLC

By: LGI Homes Group, LLC its sole Member

By: /s/ Eric T. Lipar

Name: Eric T. Lipar

Title: Manager

SCHEDULE 1

**Member Name
and Address**

**Initial Capital
Contribution**

**Membership
Interest**

LGI HOMES GROUP, LLC

100%

Document must be filed electronically. Paper documents are not accepted. Fees & forms are subject to change. For more information or to print copies of filed documents, visit www.sos.state.co.us.



Colorado Secretary of State
Date and Time: 05/05/2014 12:57 PM
ID Number: 20141288839

Document number: 20141288839
Amount Paid: \$50.00

ABOVE SPACE FOR OFFICE USE ONLY

Articles of Organization

filed pursuant to § 7-80-203 and § 7-80-204 of the Colorado Revised Statutes (C.R.S.)

1. The domestic entity name of the limited liability company is

LGI Homes - Colorado, LLC

(The name of a limited liability company must contain the term or abbreviation "limited liability company", "ltd. liability company", "limited liability co.", "ltd. liability co.", "limited", "l.l.c.", "llc", or "ltd.". See §7-90-601, C.R.S.)

(Caution: The use of certain terms or abbreviations are restricted by law. Read instructions for more information.)

2. The principal office address of the limited liability company's initial principal office is

Street address

c/o LGI Homes Group, LLC

(Street number and name)

1450 Lake Robbins Dr., Ste. 430

The Woodlands

(City)

TX

(State)

77380-3258

(ZIP/Postal Code)

United States

(Country)

(Province - if applicable)

Mailing address

(leave blank if same as street address)

(Street number and name or Post Office Box information)

(City)

(State)

(ZIP/Postal Code)

(Province - if applicable)

(Country)

3. The registered agent name and registered agent address of the limited liability company's initial registered agent are

Name

(if an individual)

(Last)

(First)

(Middle)

(Suffix)

or

(if an entity)

(Caution: Do not provide both an individual and an entity name.)

National Registered Agents, Inc.

Street address

1675 Broadway

(Street number and name)

Suite 1200

Denver

(City)

CO

(State)

80202

(ZIP Code)

Mailing address

(leave blank if same as street address)

(Street number and name or Post Office Box information)

(City)

(State)

(ZIP Code)

(The following statement is adopted by marking the box.)

The person appointed as registered agent has consented to being so appointed.

4. The true name and mailing address of the person forming the limited liability company are

Name
(if an individual) _____
(Last) (First) (Middle) (Suffix)

or

(if an entity) LGI Homes Group, LLC
 (Caution: Do not provide both an individual and an entity name.)

Mailing address 1450 Lake Robbins Drive
 (Street number and name or Post Office Box information)

Suite 430
The Woodlands TX 77380-3258
(City) (State) (ZIP/Postal Code)

 (Province – if applicable) United States
(Country)

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

The limited liability company has one or more additional persons forming the limited liability company and the name and mailing address of each such person are stated in an attachment.

5. The management of the limited liability company is vested in
(Mark the applicable box.)

one or more managers.

or

the members.

6. (The following statement is adopted by marking the box.)

There is at least one member of the limited liability company.

7. (If the following statement applies, adopt the statement by marking the box and include an attachment.)

This document contains additional information as provided by law.

8. (Caution: Leave blank if the document does not have a delayed effective date. Stating a delayed effective date has significant legal consequences. Read instructions before entering a date.)

(If the following statement applies, adopt the statement by entering a date and, if applicable, time using the required format.)

The delayed effective date and, if applicable, time of this document is/are

(mm/dd/yyyy hour:minute am/pm)

Notice:

Causing this document to be delivered to the Secretary of State for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the Secretary of State, whether or not such individual is named in the document as one who has caused it to be delivered.

9. The true name and mailing address of the individual causing the document to be delivered for filing are

<u>Rubin</u>	<u>Rick</u>	<u>J.</u>	<u></u>
(Last)	(First)	(Middle)	(Suffix)
<u>1225 17th Street</u>			
(Street number and name or Post Office Box information)			
<u>Suite 2200</u>			
<u>Denver</u>	<u>CO</u>	<u>80202</u>	<u></u>
(City)	(State)	(ZIP/Postal Code)	
<u></u>	<u>United States</u>	<u></u>	<u></u>
(Province – if applicable)	(Country)		

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

- This document contains the true name and mailing address of one or more additional individuals causing the document to be delivered for filing.

Disclaimer:

This form/cover sheet, and any related instructions, are not intended to provide legal, business or tax advice, and are furnished without representation or warranty. While this form/cover sheet is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form/cover sheet. Questions should be addressed to the user's legal, business or tax advisor(s).

OPERATING AGREEMENT
OF
LGI HOMES — COLORADO, LLC
a Colorado Limited Liability Company

This statement constitutes the OPERATING AGREEMENT (the “**Agreement**”) of LGI HOMES — COLORADO, LLC, a Colorado limited liability company (the “**Company**”), and is made by the Company and LGI HOMES GROUP, LLC, its sole member (the “**Member**”), effective as of May 6, 2014 (the “**Effective Date**”).

In order to complete the organization of the limited liability company, which was formed pursuant to and in accordance with the COLORADO LIMITED LIABILITY COMPANY ACT (the “**Act**”, codified at C.R.S. §7-80-100 *et seq.*), the Member hereby states the following:

1. Organization.

1.1. Purpose. The Company is formed for the purpose of engaging in, and may conduct, any business activity permissible for limited liability companies formed under the Act, including but not limited to construction and sale of homes in the State of Colorado.

1.2. Term. The Company’s existence commences with the filing of its Articles of Organization with the Colorado Secretary of State and will continue in existence unless and until it is dissolved and its affairs wound-up as provided in Section 5 below (Dissolution), or as provided by law.

1.3. Qualification in Other Jurisdictions. The Company may, upon the approval of the Member, register to do business in any other jurisdiction.

1.4. Governing Documents. The Articles of Organization, this Agreement and the Statute govern the rights, duties and responsibilities of the Company, Manager and Member. The Articles of Organization override conflicting provisions of this Agreement; to the extent permitted by Act Section 7-80-108(2), this Agreement overrides conflicting provisions of the Statute.

2. Capital Accounts; Finance and Tax Matters.

2.1. Capital Contributions. The Member has contributed \$100 as the Member’s initial capital contribution to the Company (“**Capital Contribution**”).

2.2. Additional Contributions. The Member may, but is not required to, make additional capital contributions to the Company.

2.3. Allocation of Profits and Losses. The Company’s profits and losses will be allocated to the Member.

2.4. Distributions. The Member will determine when and how cash and other assets of the Company will be distributed to the Member.

2.5. Cash Basis Accounting. The Company will use the cash basis of accounting in keeping its books and records and for federal income tax purposes.

2.6. Company's Fiscal Year. The Company will use the calendar year in keeping its books and records and for federal income tax purposes.

2.7. Tax Treatment. For federal income tax purposes, the Company will be treated as a disregarded entity, with profits and losses passing through to the Member.

2.8. Bank Accounts. The will determine the financial institution that will hold Company funds, and will determine the authorized signatures on Company accounts.

3. Accounts and Records.

3.1. Bookkeeping and Accounting. The Member will keep, or cause to be kept, the records and books of accounting for the Company.

3.2. Company Records. Company records will be maintained at the Company's principal place of business. The Member will keep the following records in connection with the Company's business:

- (a) Current list of the full name and last known business or residence address of each Member;
- (b) Conformed copy of the Articles of Organization, and conformed copies of any amendments, filed with the Colorado Secretary of State;
- (c) Executed counterparts of this Agreement, and any amendments to this Agreement;
- (d) Any powers of attorney under which the Company takes action;
- (e) Copies of the Company's federal, state, and local income tax or information returns and reports, if any, for the six (6) most recent taxable years;
- (f) Financial statements of the Company for the six (6) most recent fiscal years; and
- (g) All Company records as they relate to the Company's internal affairs for the current and past four (4) fiscal years.

4. **Management**. LGI HOMES GROUP, LLC, a Texas limited liability company, is appointed as the initial Manager of the Company. Any person dealing with the Company may rely on the identity of the Manager named in this Agreement, until this Agreement is amended by the Member to change the identity of the Manager. The Manager has the power to take any and all actions that are necessary or suitable for the conduct of the Company's business. The Manager has the authority to bind the Company and to sign on behalf of the Company, without the need for further resolutions or agreements substantiating the Manager's authority. The Manager, by written resolution, may appoint officers for the Company ("**Officers**") and specify the authority, power and duties of any such Officer(s). An Officer shall perform the duties designated by the Manager, shall have those powers authorized by the Manager and, if so authorized by the Manager, may sign on behalf of the Company and thereby bind the Company.

5. **Dissolution**. The Company may be dissolved and its affairs wound up upon any of the following:

- 5.1. the consent of the Member;

5.2. the resignation or bankruptcy of the Member; or

5.3. an entry of a decree of judicial dissolution under the Act.

6. **Assignment.** The Member may assign the Member's limited liability company interest to any person, which person will become a Member upon the filing of the instrument of assignment with the records of the Company.

7. **Liability and Indemnification.**

7.1. Liability of the Member to the Company. The Member will not be liable, responsible, or accountable to the Company or to another member for any act or omission performed or omitted in connection with the Company or its business.

7.2. Liability of the Member to Third Parties. The Member will not be liable for the debts, liabilities, contracts or any other obligation of the Company beyond the Capital Contribution made by the Member under this Agreement. No Member or successor-in-interest will be personally liable to contribute, advance or otherwise provide the Company any funds or property in addition to the Capital Contribution.

7.3. Indemnification. To the maximum extent permitted by law, the Company, or its receiver or trustee, will indemnify, defend and hold harmless the Member, the Manager, and any member subsequently admitted to the Company or any manager subsequently appointed by the Member (collectively, "**Indemnified Parties**") and individually, an "**Indemnified Party**"), to the extent of the Company's assets and as permitted by any insurance policy of the Company, for, from and against any liability, damage, cost, expense, loss, claim or judgment incurred by an Indemnified Party arising out of any claim based upon acts performed or omitted to be performed by such Indemnified Party or any other member, manager, employee or agent of the Company in connection with the business of the Company. This indemnification includes, without limitation, attorneys' fees and costs incurred in settlement or defense of such claims. No Indemnified Party may be indemnified, defended or held harmless for claims based upon acts or omissions in breach of this Agreement or which constitute fraud, gross negligence, or willful misconduct. Amounts incurred by Indemnified Parties entitled to indemnification will be reimbursed by the Company as incurred.

8. **Governing Law.** This Agreement, and all rights and remedies relating to this Agreement, will be governed by, and construed under, the laws of the State of Colorado.

9. **Terminology.** The terms "*include*" and "*including*" mean "including without limitation". The term "*any*" includes "any," "if any," "all," "any or all" or "any and all," as the context requires. The term "*person*" includes individuals and entities. Unless the context requires otherwise, words denoting the singular may be construed as denoting the plural and the words of the plural may be construed as denoting the singular as is appropriate.

10. **Amendments.** This Agreement may be amended or restated from time to time, in writing, by the Member.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed, on the date set forth below, this OPERATING AGREEMENT, effective as of the Effective Date set forth above.

COMPANY:

LGI HOMES — COLORADO, LLC,
a Colorado limited liability company

By: *Its Manager,*
LGI HOMES GROUP, LLC,
a Texas limited liability company

By: /s/ Eric Lipar

Name: Eric Lipar

Title: _____

INITIAL MANAGER:

LGI HOMES GROUP, LLC,
a Texas limited liability company

By: /s/ Eric Lipar

Name: Eric Lipar

Title: _____

SOLE MEMBER:

LGI HOMES GROUP, LLC,
a Texas limited liability company

By: /s/ Eric Lipar

Name: Eric Lipar

Title: _____

STATEMENT OF ACCEPTANCE OF APPOINTMENT AS MANAGER OF THE COMPANY

The undersigned, for and on behalf of LGI HOMES GROUP, LLC, a Texas Limited Liability Company, acknowledges and accepts the appointment as the initial Manager of LGI HOMES — COLORADO, LLC, a Colorado limited liability company, effective as of the date the Articles of Organization were filed with the Colorado Secretary of State.

LGI HOMES GROUP, LLC,
a Texas limited liability company

By: /s/ Eric Lipar

Name: Eric Lipar

Title: _____

SOSID: 1399197
Date Filed: 9/4/2014 12:36:00 PM
Elaine F. Marshall
North Carolina Secretary of State
C2014 247 00280

State of North Carolina
Department of the Secretary of State

Limited Liability Company
ARTICLES OF ORGANIZATION

Pursuant to §57D-2-20 of the General Statutes of North Carolina, the undersigned does hereby submit these Articles of Organization for the purpose of forming a limited liability company.

1. The name of the limited liability company is: LGI Homes - NC, LLC
(See Item 1 of the Instructions for appropriate entity designation)

2. The name and address of each person executing these articles of organization is as follows: (State whether each person is executing these articles of organization in the capacity of a member, organizer or both. **Note: This document must be signed by all persons listed.**)

Elizabeth Campbell, Organizer
Robinson, Bradshaw & Hinson, P.A.
101 N. Tryon Street, Suite 1900
Charlotte, NC 28246

3. The name of the initial registered agent is: NC Corporate Connection, Inc.

4. The street address and county of the initial registered agent office of the limited liability company is:

Number and Street 176 Mine Lake Court, Suite 100
City Raleigh State: NC Zip Code: 27615 County: Wake

5. The mailing address, if different from the street address, of the initial registered agent office is:

Number and Street _____
City _____ State: NC Zip Code: _____ County: _____

6. Principal office information: (Select either a or b.)

a. The limited liability company has a principal office.

The principal office telephone number: _____

The street address and county of the principal office of the limited liability company is:

Number and Street _____
City _____ State: _____ Zip Code: _____ County: _____

The mailing address, if different from the street address, of the principal office of the company is:

Number and Street _____

City _____ State: _____ Zip Code: _____ County: _____

b. The limited liability company does not have a principal office.

7. Any other provisions which the limited liability company elects to include (e.g., the purpose of the entity) are attached.

8. (Optional): Please provide a business e-mail address: _____
The Secretary of State's Office will e-mail the business automatically at the address provided above at no (cost when a document is filed. The e-mail provided will not be viewable on the website. For more information on why this service is offered, please see the instructions for this document.

9. These articles will be effective upon filing, unless a future date is specified:

This is the 4th day of September, 2014.

LGI HOMES - NC, LLC
/s/ Elizabeth Campbell
Signature

Elizabeth Campbell, Organizer
Type or Print Name and Title

The below space to be used if more than one organizer or member is listed in Item #2 above.

Signature

Type and Print Name and Title

Signature

Type and Print Name and Title

Signature

Type and Print Name and Title

Signature

Type and Print Name and Title

NOTES:

1. Filing fee is \$125. This document must be filed with the Secretary of State.

**AMENDED AND RESTATED OPERATING AGREEMENT
OF
LGI HOMES - NC, LLC**

THIS AMENDED AND RESTATED OPERATING AGREEMENT OF LGI HOMES - NC, LLC (as amended from time to time, this "Agreement") is adopted this 30th day of September, 2014, by the initial sole member identified on Exhibit A as the Member of LGI HOMES - NC, LLC, a North Carolina limited liability company (the "Company").

WITNESSETH:

WHEREAS, the Company was formed on September 4, 2014 by the filing of its articles of organization by the North Carolina Secretary of State; and

WHEREAS, the parties hereto desire to adopt this Agreement to amend and restate the Operating Agreement dated September 4, 2014 in its entirety in order to provide for the regulation and management of the Company and to set forth the respective rights, duties and obligations of the Members and the Managers in connection therewith;

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Formation of the Company; Initial Member. The Company was formed under and shall be operated in accordance with the North Carolina Limited Liability Company Act, as amended (the "Act"). To the extent this Agreement conflicts with the Company's articles of organization, this Agreement shall govern and control to the extent permitted by law.

Section 2. Member Interest. The "Member Interest" of each Member shall be the percentage set forth opposite such Member's name on Exhibit A hereto. The Member Interests shall be adjusted from time to time as additional capital contributions are made by the Members, and as otherwise appropriate, so that the Member Interest of each Member shall be equal to the total capital contributions made by such Member over the total capital contributions made by all Members to the Company. From time to time the Manager shall amend Exhibit A as necessary to reflect the Member Interests and aggregate capital contributions of the Members.

Section 3. Place of Business, Registered Office and Registered Agent. The principal place of business of the Company shall be 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380. The Manager may from time to time change the principal place of business of the Company to such other place as the Manager deem appropriate. The registered office of the Company in the State of North Carolina shall initially be 176 Mine Lake Court, Suite 100, Raleigh, NC 27615, and the registered agent for service of process on the Company in the State of North Carolina shall be NC Corporate Connection, Inc. The Manager may from time to time change the registered office of the Company to such other place or the registered agent of the Company to such other person, as the Manager deems appropriate.

Section 4. Company Purposes. The Company has been organized for the purposes of conducting any and all lawful business for which a limited liability company may be organized under the North Carolina Limited Liability Act.

Section 5. Capital Contributions. Each Member has contributed to the Company such property and money in the amount set forth opposite the Member's name on Exhibit A. Notwithstanding anything herein to the contrary, no person named on Exhibit A hereto shall become a Member under this Agreement until such person makes such contribution.

Section 6. Allocation of Items of Company Income, Gain, Deduction and Loss and Distributions; Tax Status. The Company shall allocate all items of Company profit and loss for each fiscal year for Capital Account and federal income tax purposes to the Members in proportion to their Member Interests. The Company shall make distributions of cash or property to the Members (including upon liquidation of the Company) in proportion to their Member Interests. The Member intends for the Company to be disregarded as an entity for federal income tax purposes and for state income tax purposes in those states that follow federal tax classifications, unless and until there are multiple holders of membership interests in the Company. If there are multiple holders of membership interests in the Company, it is the intent of the parties hereto that the Company shall be treated as a partnership for federal income tax purposes and for state income tax purposes in those states that follow federal tax classifications.

Section 7. Management of the Company.

(a) The Company shall be manager-managed by a Principal Manager, a Broker Manager and one or more Sales Managers. The business affairs of the Company shall be managed by the Principal Manager. Except as expressly provided herein or as otherwise required by applicable law, the Principal Manager shall have complete and exclusive control of the management of the Company's business and affairs. The Principal Manager shall serve until his or her successor shall have been duly elected, or until his or her earlier death, resignation or removal. The Principal Manager may be removed at any time, with or without cause, by affirmative vote of the Members. Eric Lipar is the initial Principal Manager of the Company.

(b) The initial Broker Manager shall be Anthony Hanson. The Broker Manager's authority to act as a Manager shall be effective only upon (i) the Broker Manager's becoming licensed as a designated broker pursuant to North Carolina law; and (ii) the Company's obtaining a broker's license pursuant to North Carolina law. As a Manager, the Broker Manager shall only have the authority to (i) perform those functions required to be performed by a designated broker pursuant to North Carolina law; and (ii) perform those other functions to the extent authority is granted by the Principal Manager and then only in accordance with the rules and procedures set by the Principal Manager as such may be amended by the Principal Manager.

(c) The Principal Manager may from time to time designate one or more individuals as a sales manager of the Company (each a "Sales Manager").

Each Sales Manager shall have only the power to sell individual lots with constructed homes owned by the Company to a third party homebuyer.

(d) The Principal Manager may from time to time delegate to one or more individuals (each an “Officer”) any portion of its authority granted hereunder and under the Act as the Principal Manager deems appropriate. Each Officer shall hold office until such Officer’s death, incapacity, resignation or removal or until the appointment of a successor. An Officer may be removed as an Officer by the Principal Manager at any time with or without cause. An Officer may resign as an Officer at any time by communicating his resignation to the Principal Manager, orally or in writing.

Section 8. Exculpation and Indemnification. No Member or Manager shall be liable to the Company or any other person or entity who has an interest in the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Member or Manager in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member or Manager by this Agreement, except that a Member or Manager shall be liable for any such loss, damage or claim incurred by reason of such Member’s or Manager’s willful misconduct. To the full extent permitted by applicable law, a Member or Manager shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Member or Manager by reason of any act or omission performed or omitted by such Member or Manager in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member or Manager by this Agreement, except that no Member or Manager shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Member or Manager by reason of willful misconduct with respect to such acts or omissions. Any indemnity under this Section 8 shall be provided out of and to the extent of Company assets only, and neither the Members nor the Managers shall not have personal liability on account thereof.

Section 9. Transfer of a Company Interest. Except as otherwise agreed to in writing by the Members, no Member may transfer any portion of its interest in the Company without the prior written unanimous consent of the other Members, which consent may be given or withheld in the sole and absolute discretion of the Member.

Section 10. Dissolution. The Company shall begin on the date of the filing of its articles of organization and shall continue until dissolved in accordance with the terms hereof. The Company shall be dissolved upon the earlier of any of the following (each an “Event of Dissolution”): (i) the determination of the members that the Company shall be dissolved; (ii) the entry of a decree of judicial dissolution under Section 57C-6-02.3 of the Act; or (iii) 30 days after the filing by the North Carolina Secretary of State of a certificate of dissolution under Section 57C-6-03 of the Act, provided that the Company shall not have applied for reinstatement within such 30-day period pursuant to Section 57C-6-03(c) of the Act.

Section 11. Amendment. This Agreement may be amended by the unanimous consent of the Members; provided, however, that any amendment to this Agreement must be in writing and signed by all of the Members.

Section 12. Entire Agreement. This Agreement constitutes the entire agreement and understanding among the Members with respect to the Company and supersedes all prior agreements and understandings, both written and oral, with respect to that subject.

Section 13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina, without regard to the principle of conflict of laws thereof and such federal laws as may apply.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement as of the date first written above.

SOLE MEMBER:

LGI HOMES GROUP, LLC

By: /s/ Eric T. Lipar

Eric T. Lipar

EXHIBIT A

MEMBERS

Members	Member Interest	Capital Contribution
LGI Homes Group, LLC 1450 Lake Robbins Dr., Suite 430 The Woodlands, Texas 77380	100%	\$175,000
	A-1	

**FIRST AMENDMENT TO THE
AMENDED AND RESTATED OPERATING AGREEMENT OF
LGI HOMES – NC, LLC**

Pursuant to Section 11 of the Amended and Restated Operating Agreement of LGI HOMES – NC, LLC, a North Carolina limited liability company (the “Company”), effective as of September 30, 2014 (the “Original Agreement”), the undersigned, being the sole Member of the Company, hereby amends the Original Agreement as follows:

1. Amendment to Section 7. The sixth sentence of Section 7(a) of the Original Agreement is hereby deleted in its entirety and replaced with the following:

“LGI Homes Group, LLC, a Texas limited liability company, is the Principal Manager of the Company.”

2. Section 7(c) of the Original Agreement is hereby deleted in its entirety.
3. Amendment to Section 8. Section 8 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

Section 8. “Exculpation and Indemnification. No Member, Manager or Officer shall be liable to the Company or any other person or entity for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement, except that a Member, Manager or Officer shall be liable for any loss, damage or claim incurred by reason of such person’s willful misconduct. To the full extent permitted by applicable law, each Member, Manager and Officer shall be entitled to defense and indemnity from the Company for any loss, damage or claim suffered by or asserted against such Member, Manager or Officer by reason of any act or omission performed or omitted by such person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement. Any indemnity under this Section 8 shall be provided out of and to the extent of Company assets or insurance only, and no Member, Manager or Officer shall have personal liability on account thereof.”

4. Remaining Provisions Unchanged. Except as amended by this First Amendment, all terms and provisions of the Original Agreement shall remain in full force and effect.
5. Defined Terms. Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Original Agreement.
6. Governing Law. **THIS FIRST AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NORTH CAROLINA WITHOUT REGARD TO PRINCIPALS OF CONFLICTS OF LAWS.**

7. Severability. If any provision of this First Amendment or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of the Original Agreement, as amended by this First Amendment, shall not be affected and shall be enforceable to the fullest extent permitted by applicable law.

DATED AND EFFECTIVE as of this 3 day of June, 2016.

SOLE MEMBER:

LGI HOMES GROUP, LLC

By: /s/ Eric T. Lipar
Eric T. Lipar, Manager

[First Amendment to the Amended and Restated Operating Agreement of LGI Homes - NC, LLC]

CERTIFIED TO BE A TRUE AND CORRECT COPY
AS TAKEN FROM AND COMPARED WITH THE
ORIGINAL ON FILE IN THIS OFFICE
May 18 2016
REFERENCE ID: 1605181626589

/s/ Mark Hammond

SECRETARY OF STATE OF SOUTH CAROLINA

STATE OF SOUTH CAROLINA
SECRETARY OF STATE
ARTICLES OF ORGANIZATION
Limited Liability Company – Domestic
Filing Fee - \$110.00

TYPE OR PRINT CLEARLY IN BLACK INK

The undersigned delivers the following articles of organization to form a South Carolina limited liability company pursuant to S.C. Code of Laws §33-44-202 and §33-44-203.

- 1. The name of the limited liability company (**Company ending must be included in name***)

LGI Homes - SC, LLC

***NOTE: The name of the limited liability company must contain one of the following endings: "limited liability company" or "limited company" or the abbreviation "L.L.C.", "LLC", "L.C." "LC", or "Ltd. Co."**

- 2. The address of the initial designated office of the limited liability company in South Carolina is

2 Office Park Count, Suite 103

Street Address

Columbia

29223

City Zip Code

- 3. The initial agent for service of process is

C T Corporation System

Name Signature of Agent

and the street address in South Carolina for this initial agent for service of process is

2 Office Park Count, Suite 103

Street Address

Columbia

29223

City Zip Code

- 4. List the name and address of each organizer, Only one organizer is required, but you may have more than one.

(a) Elizabeth Campbell; Robinson, Bradshaw & Hinson, P.A.

Name

101 N. Tryon Street, Suite 1900

Street Address

Charlotte

North Carolina

28246

City State Zip Code

(b)

Name

Street Address

City

140912-0195 FILED: 08/12/2014
LGI HOMES - SC, LLC Filing Fee: \$110.00 ORIG
Mark Hammond South Carolina Secretary of State

/s/ Mark Hammond

SECRETARY OF STATE OF SOUTH CAROLINA

Name of Limited Liability Company LGI Homes - SC, LLC

5. Check this box only if the company is to be a term company. If the company is a term company, provide the term specified. _____
6. Check this box only if management of the limited liability company is vested in a manager or managers. If this company is to be managed by managers, include the name and address of each initial manager.

(a) Michael Sabik

Name

1450 Lake Robbins Drive, Suite 430

Street Address

The Woodlands

Texas

77380

City

State

Zip Code

(b) _____

Name

Street Address

City

State

Zip Code

7. Check this box only if one or more of the members of the company are to be liable for its debts and obligations under §33-44-303(c). If one or more members are so liable, specify which members, and for which debts, obligations or liabilities such members are liable in their capacity as members. This provision is optional and does not have to be completed.
8. Unless a delayed effective date is specified, these articles will be effective when endorsed for filing by the Secretary of State. Specify any delayed effective date and time.

9. Any other provisions not inconsistent with law which the organizers determine to include, including any provisions that are required or are permitted to be set forth in the limited liability company operating agreement may be included on a separate attachment. Please make reference to this section if you include a separate attachment.
10. Each organizer listed under number 4 must sign.

/s/ Elizabeth Campbell

Signature of Organizer

September 8, 2014

Date

Signature of Organizer

Date

Form Revised by South
Carolina Secretary of State,
July 2012

OPERATING AGREEMENT
OF
LGI HOMES - SC, LLC

A SOUTH CAROLINA LIMITED LIABILITY COMPANY

THE LIMITED LIABILITY COMPANY UNITS (AND THE MEMBERSHIP INTERESTS THEY REPRESENT) ISSUED IN ACCORDANCE WITH, AND REPRESENTED BY THIS OPERATING AGREEMENT, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, THE SOUTH CAROLINA SECURITIES ACT OR SIMILAR LAWS OR ACTS OF OTHER STATES IN RELIANCE UPON EXEMPTIONS UNDER THOSE ACTS. THESE UNITS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THIS AGREEMENT, AS WELL AS UNDER (A) THE SECURITIES ACT OF 1933 AND (B) APPLICABLE STATE SECURITIES LAWS, EACH PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIS OPERATING AGREEMENT (this "Agreement") of **LGI HOMES - SC, LLC**, a South Carolina limited liability company (the "Company"), is entered into and shall be effective as of September 12, 2014 (the "Effective Date"), by and between the Company and **LGI HOMES GROUP, LLC**, a Texas limited liability company and the sole member of the Company (the "Member"), all in accordance with and pursuant to the South Carolina Limited Liability Company Act (the "Act").

ARTICLE I

FORMATION OF THE COMPANY; GENERAL PROVISIONS

1.1 Formation. The Company was formed on September 12, 2014, upon filing the Articles of Organization of the Company with the Secretary of State of South Carolina.

1.2 Name. The name of the Company is LGI Homes - SC, LLC. The Member may change the name of the Company from time to time as it deems advisable, provided appropriate amendments to this Agreement and the Articles of Organization and necessary filings under the Act are first obtained.

1.3 Registered Office and Registered Agent. The Company's registered office within the State of South Carolina and its registered agent at such address shall be as the Manager may deem necessary or advisable from time to time.

1.4 Principal Place of Business. The principle place of business of the Company within the State of South Carolina shall be at such place or places as the Manager may deem necessary or advisable from time to time.

1.5 Purposes and Powers. The Company shall have the right and authority to engage in any lawful business, including, without limitation, (a) real estate acquisition, development, leasing, and sales, and (b) any lawful businesses or purposes.

1.6 Term. The existence of the Company shall be for the term specified in the Articles of Organization, unless the Company is earlier dissolved and its affairs wound up in accordance with the provisions of this Agreement or the Act.

1.7 Nature of Member's Interest; Title to Property. The interest of the sole Member in the Company shall be personal property for all purposes. Legal title to all Company assets (whether real, personal or intangible property) shall be held in the name of the Company.

1.8 Limited Liability. The Member shall not be bound by, or be personally liable for, the debts, obligations or liabilities of the Company, except to the extent the Member expressly agrees otherwise in writing. In furtherance of the foregoing, in no event shall the Member be liable with respect to, or be required to contribute capital to restore, a negative or deficit balance in the Member's capital account, if any, upon the dissolution or liquidation of either the

Company or the Member's membership interest in the Company, or at any other time, except to the extent the Member expressly agrees thereto in writing.

ARTICLE II

DEFINITIONS

The following terms used in this Agreement shall have the following meanings (unless otherwise expressly provided herein):

"Act" means the South Carolina Uniform Limited Liability Company Act of 1996, S.C. Code Ann, § 33-44-101 et seq., as the same may be amended from time to time.

"Agreement" means this Operating Agreement, as amended from time to time.

"Articles of Organization" means the Articles of Organization of the Company filed with the Secretary of State, as amended from time to time.

"Code" means the Internal Revenue Code of 1986, as amended from time to time (and any corresponding provisions of succeeding law).

"Effective Date" means the date the Articles of Organization of the Company were filed with the Secretary of State of South Carolina.

"Member" means LGI Homes Group, LLC, a Texas limited liability company.

"Person" means an individual, a trust, an estate, a domestic corporation, a professional corporation, a partnership, a limited partnership, a limited liability company, a foreign limited liability company, an unincorporated association or another entity.

"Property" means (i) any and all property acquired by the Company, real and/or personal (including, without limitation, intangible property), and (ii) any and all of the improvements constructed on any real property.

"Secretary of State" means the Secretary of State of South Carolina.

"Tax Matters Manager" means the Person who is the "tax matters partner," as that term is defined in the Code.

"Treasury Regulations" means the Income Tax Regulations and Temporary Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

ARTICLE III

MANAGEMENT OF THE COMPANY

3.1 Management. The Company has been organized as a manager-managed limited liability company. Except as otherwise expressly provided in this Agreement, the Articles of Organization or the Act, all decisions with respect to the management of the business and affairs of the Company shall be made by the Manager or the officers of the Company in accordance with Section 3.2 of this Agreement. Without limiting the foregoing, the Manager is authorized to make all decisions and take all actions on behalf the Company including, without limitation, execution of contracts, agreements, affidavits, certificates and other documents necessary or advisable in connection with the Company's activities. The Manager may be removed at any time, with or without cause, by affirmative vote of the Member. Eric Lipar is the initial Manager of the Company.

3.2 Officers. The Manager may appoint one or more officers of the Company with such titles, authority, powers, duties, compensation and other terms as the Manager may determine to be necessary or appropriate, and the action of any duly-authorized officer shall conclusively be deemed to be the action of the Manager. Without limiting the foregoing, the Company may have the following officers, with the following authority, powers, duties, and responsibilities, and any other authority, powers, duties, and responsibilities authorized by the Manager in writing from time to time:

(a)President. The President shall be the principal officer of the Company. Subject to the direction of the Manager, the President shall supervise and control the management of the Company. The President shall, when present, preside at all meetings of the Member when the Manager is conducting Company business and, in general, shall perform all duties incident to the office of President and such other duties as may be prescribed from time to time by the Manager. The President shall see that the orders and resolutions of the Manager are carried out, and shall sign all written instruments or contracts regarding the Property or other Company business.

(b)Vice President. The Vice President shall, in the absence or disability of the President, have the powers and perform the duties of the President. In addition, the Vice President shall perform such other duties and have such other powers as shall be prescribed by the President or the Manager.

(c)Treasurer. The treasurer shall have custody of all Company funds and securities, and shall receive, deposit or disburse the same under the direction of the Manager. The treasurer shall keep full and accurate accounts of the finances of the Company in books especially provided for that purpose. The treasurer shall cause a true statement of the Company's assets and liabilities as of the close of each fiscal year, and of the results of its operations and changes in surplus for each fiscal year, all in reasonable detail, to be prepared and distributed to the Member upon request of the Member from time to time. The treasurer shall also prepare and file all reports and returns required by federal, state or local law, and shall generally perform all other duties as may be assigned to him from time to time by the President or the Manager.

(d) **Secretary.** The Secretary shall keep accurate records of the acts and proceedings of the Company. The Secretary shall give, or cause to be given, all notices required by law and/or by this Agreement. The Secretary shall have general charge of the minute books and records of the Company. The Secretary shall sign such instruments as may require his or her signature, and, in general, shall perform all duties incident to the office of secretary, and such other duties as may be assigned from him from time to time by the President or the Manager.

3.3 Indemnification. The Company shall indemnify the Member and the Manager or its authorized delegate(s), the Company's officers (if any), and the Member's employees, directors and agents (collectively, "Indemnified Parties"), from all liability, damages, claims, costs or expenses (including, without limitation, reasonable attorneys' fees) incurred by any one or more of the Indemnified Parties in connection with their services on behalf of the Company to the fullest extent permitted or required by the Act. The Company may advance expenses incurred by such person upon the prior approval of the Member.

3.4 Other Business Ventures. The Member, and any affiliates thereof, may engage, invest, or possess an interest in other business ventures, including future ventures, or transactions of any nature or description, independently or with others ("other ventures"), irrespective of whether the other ventures (a) are competitive with the Company, or (b) have operations or property that are transacted or located in the market area or vicinity of any Property of the Company or area in which the Company conducts or intends to conduct business, or (c) were made available to the Company by any person who first had the opportunity to participate in the other ventures. Neither the Company nor any other person shall have any rights, by virtue of this Agreement or otherwise, in or to other ventures or the income or profits derived therefrom, and the pursuit of any other ventures shall not be deemed to be wrongful or improper even if competitive with the business of the Company.

ARTICLE IV

RIGHTS AND OBLIGATIONS OF SOLE MEMBER

4.1 Name and Address of Sole Member. The address, Membership Interest and initial capital contribution of Member, as sole Member of the Company, is reflected in **Schedule 1** attached hereto.

4.2 Limited Liability. The Member shall not be required to make any contribution to the capital of the Company except as set forth in **Schedule 1**. Furthermore, the Member, in its capacity as such, shall not be bound by, or personally liable for, any expense, liability or obligation of the Company except to the extent of its interest in the Company and the obligation to return distributions made to it under certain circumstances as required by the Act. The Member shall be under no obligation to restore a deficit capital account upon the dissolution of the Company or the liquidation of its Membership Interest.

ARTICLE V

CAPITAL CONTRIBUTIONS AND LOANS

The sole Member has contributed cash or property to the Company in the amount set forth as the initial Capital Contribution opposite its name on Schedule 1 attached hereto. The Member shall have no duty or obligation to make any other contributions to the capital of the Company for any purpose. All capital contributions by the Member shall be recorded on the records of the Company. Property owned by the Member shall in no event be deemed owned by the Company unless there is a writing affirmatively evidencing the Member's intent to transfer title to such property to the Company.

ARTICLE VI

ALLOCATIONS, ELECTIONS AND REPORTS

All allocations of profit and loss of the Company and all assets and liabilities of the Company shall, solely for state and federal tax purposes, be treated as that of Member pursuant to Treasury Regulations Section 301.7701, but for no other purpose (including, without limitation, limited liability protection for Member from Company liabilities).

ARTICLE VII

DISTRIBUTIONS

Distributions of assets shall be made on such basis and at such time as determined by the Member in its sole discretion.

ARTICLE VIII

DISSOLUTION AND LIQUIDATION OF THE COMPANY

8.1 Dissolution Events. The Company will be dissolved only if the Member signs a document stating its election to dissolve the Company.

8.2 Liquidation. Upon the happening of the event specified in Section 8.1 and, if applicable, the failure of the Member to continue the business of the Company, the Member, or any liquidation trustee designated by the Member, will commence as promptly as practicable to wind up the Company's affairs unless the Member or the liquidating trustee (either, the "Liquidator") determines that an immediate liquidation of Company assets would cause undue loss to the Company, in which event the liquidation may be deferred for a time determined by the Liquidator to be appropriate. Assets of the Company may be liquidated or distributed in kind, as

the Liquidator determines to be appropriate. The Member will continue to be entitled to Company cash flow and company profits during the period of liquidation. The proceeds from liquidation of the Company and any Company assets that are not sold in connection with the liquidation will be applied in the following order of priority:

- (a) To payment of the debts and satisfaction of the other obligations of the Company, including without limitation debts and obligations to the Member;
- (b) To the establishment of any reserves deemed appropriate by the Liquidator for any liabilities or obligations of the Company, which reserves will be held for the purpose of paying liabilities or obligations and, at the expiration of a period the Liquidator deems appropriate, will be distributed in the manner provided in Section 8.2(c); and
- (c) thereafter, to the Member.

8.3 Articles of Dissolution. Upon tire dissolution and commencement of the winding up of the Company, the Member shall cause Articles of Dissolution to be executed on behalf of the Company and filed with the Secretary of State, and the Member shall execute, acknowledge and file any and all other instruments necessary or appropriate to reflect the dissolution of the Company.

ARTICLE IX

TRANSFER AND ISSUANCE OF MEMBERSHIP INTERESTS; ADMISSION OF NEW MEMBERS

9.1 Transfer of Membership Interest. The Member may assign, transfer and otherwise convey (collectively, “convey”) all or part of the Member’s membership interest in the Company only by (a) executing a written instrument of assignment, duly describing the membership interest in the Company being conveyed to the transferee and the rights and obligations that the transferee shall have with respect to such interest (including whether the transferee is to be admitted as a member of the Company), and (b) complying with the provisions of Section 9.3. Any attempted or purported conveyance of all or part of a membership interest in the Company that does not comply with the preceding sentence shall be null and void and not recognized by the Company.

9.2 Admission of Additional Members. The Member may issue membership interests to other persons and admit such persons as members of the Company. The issuance of membership interests to a new member shall become effective only upon compliance with the provisions of Section 9.3.

9.3 Amended and Restated Operating Agreement. The Company was formed with the intention that it would have only one member, such that at all times the Company would be

disregarded as an entity separate from its owner for federal tax purposes under section 301.7701-3(b)(1)(ii) of the Treasury Regulations. Accordingly, any action described in Section 9.1 or 9.2 (relating to the admission of new members to the Company) that would cause the Company to have more than one member shall be made in conjunction with the execution by the Company, and all of those persons who are to become members of the Company, of an amended and restated operating agreement setting forth, at a minimum, the relative rights, obligations and duties of such members in respect of the Company, the manner in which the Company shall be operated, and the manner in which the Company shall be characterized for federal tax purposes (i.e., as a partnership or an association taxable as a corporation).

ARTICLE X

MISCELLANEOUS

10.1 Records. The records of the Company will be maintained at the Company's principal place of business or at any other place the Member selects, provided the Company keeps at its principal place of business the records required by the Act to be maintained there.

10.2 Survival of Rights. Except as provided herein to the contrary, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

10.3 Interpretation and Governing Law. When the context in which words are used in this Agreement indicates that such is the intent, words in the singular number shall include the plural and vice versa. The masculine gender shall include the feminine and neuter. The Article and Section headings or titles shall not define, limit, extend or interpret the scope of this Agreement or any particular Article or Section. This Agreement shall be governed and construed in accordance with the laws of the State of South Carolina without giving effect to the conflicts of laws provisions thereof.

10.4 Severability. If any provision, sentence, phrase or word of this Agreement or the application thereof to any person or circumstance shall be held invalid, the remainder of this Agreement, or the application of such provision, sentence, phrase or word to Persons or circumstances, other than those as to which it is held invalid, shall not be affected thereby.

10.5 Tax Matters Manager. For purposes of this Agreement, the Member shall be the Tax Matters Manager.

10.6 Sole Benefit of Member; Creditors Not Benefitted. The provisions of this Agreement are intended solely to benefit the Member. Nothing in this Agreement is intended to benefit any creditor of the Company. No creditor of the Company will be entitled to require the Member to solicit or accept any loan or additional capital contribution for the Company or to enforce any right which the Company may have against the Member, whether arising under this Agreement or otherwise.

10.7 Amendment. This Agreement may be modified, altered, supplemented or amended only by the written consent of the Member.

10.8 Seal. The Company shall not be required to have a seal, and no agreement, instrument or other document executed on behalf of the Company that would otherwise be valid and binding on the Company shall be invalid or not binding on the Company solely because no seal of the Company is affixed thereto.

IN WITNESS WHEREOF, the undersigned, being the sole Member of the Company, has caused this Agreement to be duly adopted by the Company as of the Effective Date.

SOLE MEMBER:
LGI HOMES GROUP, LLC

By: /s/ Eric T. Lipar
Eric T. Lipar

The following individual is executing this Agreement as the organizer of the Company for the sole purpose of identifying the initial Member of the Company pursuant to Section 1 hereof.

/s/ Elizabeth Campbell
Elizabeth Campbell

SCHEDULE 1

MEMBERS

Members	Member Interest	Capital Contribution
LGI Homes Group, LLC 1450 Lake Robbins Dr., Suite 430 The Woodlands, Texas 77380	100%	\$1,000

**FIRST AMENDMENT TO THE
OPERATING AGREEMENT OF
LGI HOMES – SC, LLC**

Pursuant to Section 10.7 of the Operating Agreement of LGI HOMES - SC, LLC, a South Carolina limited liability company (the "Company"), effective as of September 12, 2014 (the "Original Agreement"), the undersigned, being the sole Member of the Company, hereby amends the Original Agreement as follows;

1. Amendments to Section 3.

a. Section 3.1 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

3.1 "Management. The Company has been organized as a manager-managed limited liability company. Except as otherwise expressly provided in this Agreement, the Articles of Organization or the Act, all decisions with respect to the management of the business and affairs of the Company shall be made by the Manager or the officers of the Company in accordance with Section 3.2 of this Agreement. Without limiting the foregoing, the Manager is authorized to make all decisions and take all actions on behalf the Company including, without limitation, execution of contracts, agreements, affidavits, certificates and other documents necessary or advisable in connection with the Company's activities. The Manager may be removed at any time, with or without cause, by affirmative vote of the Member. LGI Homes Group, LLC, a Texas limited liability company, is the Manager of the Company."

b. The second sentence in Section 3.2 of the Original Agreement, as well as Sections 3.2(a), (b), (c) and (d) of the Original Agreement, are hereby deleted in their entirety.

2. Remaining Provisions Unchanged. Except as amended by this First Amendment, all terms and provisions of the Original Agreement shall remain in full force and effect.

3. Defined Terms. Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Original Agreement.

4. Governing Law. THIS FIRST AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF SOUTH CAROLINA WITHOUT REGARD TO PRINCIPALS OF CONFLICTS OF LAWS.

5. Severability. If any provision of this First Amendment or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of the Original Agreement, as amended by this First Amendment, shall not be affected and shall be enforceable to the fullest extent permitted by applicable law.

DATED AND EFFECTIVE as of this 3 day of June, 2016.

SOLE MEMBER:

LGI HOMES GROUP, LLC

By: /s/ Eric T. Lipar

Eric T. Lipar, Manager

[First Amendment to the Operating Agreement of
LGI Homes - SC, LLC]



000805461

**ARTICLES OF ORGANIZATION
LIMITED LIABILITY COMPANY (ss-4270)**



Tre Hargett
Secretary of State

**Division of Business Services
Department of State**
State of Tennessee
312 Rosa L. Parks AVE, 6th FL
Nashville, TN 37243-1102
(615) 741-2286

Filing Fee: \$50.00 per member
(minimum fee = \$300.00, maximum fee = \$3,000.00)

For Office Use Only
-FILED-
Control # 000805461

The Articles of Organization presented herein are adopted in accordance with the provisions of the Tennessee Revised Limited Liability Company Act.

1. The name of the Limited Liability Company is: LGI Homes - Tennessee, LLC

(Note: Pursuant to the provisions of T.C.A. §48-249-106, each Limited Liability Company name must contain the words "Limited Liability Company" or the abbreviation "LLC" or "L.L.C.")

2. Name Consent: (Written Consent for Use of Indistinguishable Name)

This entity name already exists in Tennessee and has received name consent from the existing entity.

3. This company has the additional designation of:

4. The name and complete address of the Limited Liability Company's initial registered agent and office located in the state of Tennessee is:

KENNETH P. EZELL, JR.
STE 800
211 COMMERCE ST
NASHVILLE, TN 37201-1817
DAVIDSON COUNTY

5. Fiscal Year Close Month: December

6. If the document is not to be effective upon filing by the Secretary of State, the delayed effective date and time is:
(none) (Not to exceed 90 days)

7. The Limited Liability Company will be:

Member Managed Manager Managed Director Managed

8. Number of Members at the date of filing: 1

9. Period of Duration: Perpetual

10. The complete address of the Limited Liability Company's principal executive office is:

MS. MEG BRITTON
STE 430
1450 LAKE ROBBINS DR
THE WOODLANDS, TX 77380-3294



**ARTICLES OF ORGANIZATION
LIMITED LIABILITY COMPANY (ss 4270)**



Tre Hargett
Secretary of State

**Division of Business Services
Department of State**
State of Tennessee
312 Rosa L. Parks AVE, 6th FL
Nashville, TN 37243-1102
(615) 741-2286

Filing Fee: \$50.00 per member
(minimum fee = \$300.00, maximum fee = \$3,000.00)

For Office Use Only
-FILED-
Control # 000805461

The name of the Limited Liability Company is: LGI Homes - Tennessee, LLC

11. The complete mailing address of the entity (if different from the principal office) is:

MS. MEG BRITTON
STE 430
1450 LAKE ROBBINS DR
THE WOODLANDS, TX 77380-3294

12. Non-Profit LLC (required only if the Additional Designation of "Non-Profit LLC" is entered in section 3.)

I certify that this entity is a Non-Profit LLC whose sole member is a nonprofit corporation, foreign or domestic, incorporated under or subject to the provisions of the Tennessee Nonprofit Corporation Act and who is exempt from franchise and excise tax as not-for-profit as defined in T.C.A. §67-4-2004. The business is disregarded as an entity for federal income tax purposes.

13. Professional LLC (required only if the Additional Designation of "Professional LLC" is entered in section 3.)

I certify that this PLLC has one or more qualified persons as members and no disqualified persons as members or holders.

Licensed Profession:

14. Series LLC (optional)

I certify that this entity meets the requirements of T.C.A. §48-249-309(a) & (b)

15. Obligated Member Entity (list of obligated members and signatures must be attached)

This entity will be registered as an Obligated Member Entity (OME) Effective Date: (none)
 I understand that by statute: THE EXECUTION AND FILING OF THIS DOCUMENT WILL CAUSE THE MEMBER(S) TO BE PERSONALLY LIABLE FOR THE DEBTS, OBLIGATIONS AND LIABILITIES OF THE LIMITED LIABILITY COMPANY TO THE SAME EXTENT AS A GENERAL PARTNER OF A GENERAL PARTNERSHIP. CONSULT YOUR ATTORNEY.

16. This entity is prohibited from doing business in Tennessee:

This entity, while being formed under Tennessee law, is prohibited from engaging in business in Tennessee.

17. Other Provisions:

Jul 1, 2015 11:14 AM
Signature Date

Electronic
Signature

Organizer
Signer's Capacity (if other than individual capacity)

Kenneth P Ezell, Jr.
Name (printed or typed)

OPERATING AGREEMENT

OF

LGI HOMES - TENNESSEE, LLC

A TENNESSEE LIMITED LIABILITY COMPANY

THE LIMITED LIABILITY COMPANY UNITS (AND THE MEMBERSHIP INTERESTS THEY REPRESENT) ISSUED IN ACCORDANCE WITH, AND REPRESENTED BY THIS OPERATING AGREEMENT, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, THE TENNESSEE SECURITIES ACT OF 1980 OR SIMILAR LAWS OR ACTS OF OTHER STATES IN RELIANCE UPON EXEMPTIONS UNDER THOSE ACTS. THESE UNITS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THIS AGREEMENT, AS WELL AS UNDER (A) THE SECURITIES ACT OF 1933 AND (B) APPLICABLE STATE SECURITIES LAWS, EACH PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIS OPERATING AGREEMENT (this “Agreement”) of **LGI HOMES - Tennessee, LLC**, a Tennessee limited liability company (the “Company”), is entered into and shall be effective as of July 1, 2015 (the “Effective Date”), by and between the Company and **LGI HOMES GROUP, LLC**, a Texas limited liability company and the sole member of the Company (the “Member”), all in accordance with and pursuant to the Tennessee Revised Limited Liability Company Act (the “Act”).

ARTICLE I

DEFINITIONS

The following terms used in this Agreement shall have the following meanings (unless otherwise expressly provided herein):

- 1.1** “Act” means the Tennessee Revised Limited Liability Company Act, Tenn. Code Ann. § 48-249-101 et seq., as the same may be amended from time to time.
- 1.2** “Agreement” means this Operating Agreement, including any instruments incorporated by reference, as amended from time to time.
- 1.3** “Articles of Organization” means the Articles of Organization of the Company filed with the Secretary of State of Tennessee, as amended from time to time.
- 1.4** “Available Cash” means as of any date, the cash of the Company as of such date less such portion thereof as the Member determines to reserve for Company expenses, debt payments, capital improvements, replacements and contingencies.
- 1.5** “Code” means the Internal Revenue Code of 1986, as amended from time to time (and any corresponding provisions of succeeding law).
- 1.6** “Effective Date” means the date the Articles of Organization of the Company were filed with the Secretary of State of Tennessee.
- 1.7** “Member” means LGI Homes Group, LLC, a Texas limited liability company.
- 1.8** “Person” means an individual, a trust, an estate, a domestic corporation, a professional corporation, a partnership, a limited partnership, a limited liability company, a foreign limited liability company, an unincorporated association or another entity.
- 1.9** “Property” means (i) any and all property acquired by the Company, real and/or personal (including, without limitation, intangible property), and (ii) any and all of the improvements constructed on any real property.
- 1.10** “Secretary of State” means the Secretary of State of Tennessee.
- 1.11** “Tax Matters Manager” means the Person who is the “tax matters partner,” as that term is defined in the Code.

1.12 "Treasury Regulations" means the Income Tax Regulations and Temporary Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

ARTICLE II

FORMATION OF THE COMPANY; GENERAL PROVISIONS

2.1 Formation. The Company has been formed as a Tennessee limited liability company pursuant to the provisions of the Act, by virtue of the execution of Articles of Organization in accordance with the Act, with the authorization of the Member, and the filing of those Articles of Organization with the office of the Secretary of State. The Articles of Organization and their filing with the Secretary of State are hereby approved, authorized and ratified by the Member in all respects. The rights, powers, duties, obligations and liabilities of the Member (in its capacity as such) shall be determined pursuant to the Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of the Member (in its capacity as such) are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

2.2 Name. The name of the Company is LGI Homes - Tennessee, LLC. The Member may change the name of the Company from time to time as it deems advisable, provided appropriate amendments to this Agreement and the Articles of Organization and necessary filings under the Act are first obtained.

2.3 Registered Office and Registered Agent. The initial registered office of the Company in the State of Tennessee is to be located at 211 Commerce Street, Suite 800, Nashville, Tennessee 37201. The registered agent of the Company for service of process at such address is Kenneth P. Ezell, Jr. The Company may change its registered agent and/or the address of its registered office from time to time in the manner provided by law. The Company may also maintain offices at such other place or places as the Member deems advisable.

2.4 Principal Place of Business. The initial principal office of the Company shall be located at 1450 Lake Robbins Drive, Suite 430, The Woodlands, Texas 77380. The principle place of business of the Company within the State of Tennessee shall be at such place or places as the Manager may deem necessary or advisable from time to time.

2.5 Business. The business of the Company shall be to accomplish any lawful business whatsoever and to exercise all other powers necessary or reasonably connected with the Company's business that may be legally exercised by limited liability companies under the Act or under the laws of any jurisdiction in which the Company may conduct its business. The Company shall have the authority to do all things necessary or advisable in order to accomplish such purposes.

2.6 Term. The formation of the Company as a Tennessee limited liability company shall be effective upon the filing for record of the Company's Articles with the Secretary of State, and the Company shall continue in perpetuity, unless sooner dissolved, wound-up and terminated as provided in this Agreement.

2.7 Fiscal Year. The Company shall operate on a fiscal year commencing January 1st and terminating December 31st of each year, unless otherwise designated by the Member.

2.8 Nature of Member's Interest; Title to Property. The interest of the sole Member in the Company shall be personal property for all purposes. Legal title to all Company assets (whether real, personal or intangible property) shall be held in the name of the Company.

2.9 Limited Liability. The Member shall not be bound by, or be personally liable for, the debts, obligations or liabilities of the Company, except to the extent the Member expressly agrees otherwise in writing. In furtherance of the foregoing, in no event shall the Member be liable with respect to, or be required to contribute capital to restore, a negative or deficit balance in the Member's capital account, if any, upon the dissolution or liquidation of either the Company or the Member's membership interest in the Company, or at any other time, except to the extent the Member expressly agrees thereto in writing.

ARTICLE III

MANAGEMENT OF THE COMPANY

3.1 Management. The Company has been organized as a manager-managed limited liability company. Except as otherwise expressly provided in this Agreement, the Articles of Organization or the Act, all decisions with respect to the management of the business and affairs of the Company shall be made by the Manager or the officers of the Company in accordance with Section 3.2 of this Agreement.

3.2 Manager. Without limiting Section 3.1, the Manager is authorized to make all decisions and take all actions on behalf the Company including, without limitation, execution of contracts, agreements, affidavits, certificates and other documents necessary or advisable in connection with the Company's activities. The Manager may be removed at any time, with or without cause, by affirmative vote of the Member. Eric Lipar is the initial Manager of the Company.

3.3 Officers. The Manager may appoint one or more officers of the Company with such titles, authority, powers, duties, compensation and other terms as the Manager may determine to be necessary or appropriate, and the action of any duly-authorized officer shall conclusively be deemed to be the action of the Manager. Without limiting the foregoing, the Company may have the following officers, with the following authority, powers, duties, and responsibilities, and any other authority, powers, duties, and responsibilities authorized by the Manager in writing from time to time:

(a) **President.** The President shall be the principal officer of the Company. Subject to the direction of the Manager, the President shall supervise and control the management of the Company. The President shall, when present, preside at all meetings of the Member when the Manager is conducting Company business and, in general, shall perform all duties incident to the office of President and such other duties as may be prescribed from time to time by the Manager. The President shall see that the orders and resolutions of the Manager are

carried out, and shall sign all written instruments or contracts regarding the Property or other Company business.

(b) Vice President. The Vice President shall, in the absence or disability of the President, have the powers and perform the duties of the President. In addition, the Vice President shall perform such other duties and have such other powers as shall be prescribed by the President or the Manager.

(c) Treasurer. The treasurer shall have custody of all Company funds and securities, and shall receive, deposit or disburse the same under the direction of the Manager. The treasurer shall keep full and accurate accounts of the finances of the Company in books especially provided for that purpose. The treasurer shall cause a true statement of the Company's assets and liabilities as of the close of each fiscal year, and of the results of its operations and changes in surplus for each fiscal year, all in reasonable detail, to be prepared and distributed to the Member upon request of the Member from time to time. The treasurer shall also prepare and file all reports and returns required by federal, state or local law, and shall generally perform all other duties as may be assigned to him from time to time by the President or the Manager.

(d) Secretary. The Secretary shall keep accurate records of the acts and proceedings of the Company. The Secretary shall give, or cause to be given, all notices required by law and/or by this Agreement. The Secretary shall have general charge of the minute books and records of the Company. The Secretary shall sign such instruments as may require his or her signature, and, in general, shall perform all duties incident to the office of secretary, and such other duties as may be assigned from him from time to time by the President or the Manager.

3.4 Informal Action by the Member. Any action required to be taken at a meeting, or any other action which may be taken at a meeting, may be taken without a meeting if the Member so chooses to take such action without a meeting.

3.5 Other Business Ventures. The Member, and any affiliates thereof, may engage, invest, or possess an interest in other business ventures, including future ventures, or transactions of any nature or description, independently or with others ("other ventures"), irrespective of whether the other ventures (a) are competitive with the Company, or (b) have operations or property that are transacted or located in the market area or vicinity of any Property of the Company or area in which the Company conducts or intends to conduct business, or (c) were made available to the Company by any person who first had the opportunity to participate in the other ventures. Neither the Company nor any other person shall have any rights, by virtue of this Agreement or otherwise, in or to other ventures or the income or profits derived therefrom, and the pursuit of any other ventures shall not be deemed to be wrongful or improper even if competitive with the business of the Company.

ARTICLE IV

INDEMNIFICATION

4.1 Indemnification. The Company shall indemnify the Member and the Manager or its authorized delegate(s), the Company's officers (if any), and the Member's employees,

directors and agents (collectively, "Indemnified Parties"), from all liability, damages, claims, costs or expenses (including, without limitation, reasonable attorneys' fees) incurred by any one or more of the Indemnified Parties in connection with their services on behalf of the Company to the fullest extent permitted or required by the Act. Unless otherwise provided in this Article 3, in the event of any action by the Member against any Officer, including a derivative suit, the Company shall indemnify, save harmless, and pay all expenses of such Officer, including reasonable attorneys' fees incurred in the defense of such action. Notwithstanding the provisions of this Article 4, this Section shall be enforced only to the maximum extent permitted by law, and no Officer shall be indemnified from any liability for the fraud, intentional misconduct, gross negligence or a knowing violation of the law which was material to the cause of action.

4.2 Prepayment of Expenses. The Company may, upon the prior approval of the Member, pay the expenses (including attorneys' fees) incurred by such Indemnified Parties in defending any such proceeding in advance of its final disposition, provided that such advance payment shall be made only upon receipt of an undertaking, by or on behalf of such Indemnified Parties, to repay all amounts so advanced if it shall ultimately be determined that such Indemnified Party is not entitled to be indemnified under this Article 4 or otherwise.

4.3 Nonexclusivity of Rights. The rights conferred on any Person by this Article 4 shall not be exclusive of any other rights which such Person may have or hereafter acquire under any statute, this Agreement or any other agreement, by the Member or otherwise.

4.4 Insurance. The Company may maintain insurance, at its expense, to protect itself and the Member or any employee, or agent of the Company against any such expense, liability or loss, whether or not the Company would have the power to indemnify such Person against expense, liability or loss under applicable law.

ARTICLE V

RIGHTS AND OBLIGATIONS OF SOLE MEMBER

5.1 Name and Address of Sole Member. The address, Membership Interest and initial capital contribution of Member, as sole Member of the Company, is reflected in **Schedule 1** attached hereto.

5.2 Limited Liability. The Member shall not be required to make any contribution to the capital of the Company except as set forth in **Schedule 1**. Furthermore, the Member, in its capacity as such, shall not be bound by, or personally liable for, any expense, liability or obligation of the Company except to the extent of its interest in the Company and the obligation to return distributions made to it under certain circumstances as required by the Act. The Member shall be under no obligation to restore a deficit capital account upon the dissolution of the Company or the liquidation of its Membership Interest.

ARTICLE VI

CAPITAL CONTRIBUTIONS AND LOANS

6.1 Capital Contributions. The sole Member has contributed cash or property to the Company in the amount set forth as the initial Capital Contribution opposite its name on Schedule 1 attached hereto. The Member shall have no duty or obligation to make any other contributions to the capital of the Company for any purpose. All capital contributions by the Member shall be recorded on the records of the Company. Property owned by the Member shall in no event be deemed owned by the Company unless there is a writing affirmatively evidencing the Member's intent to transfer title to such property to the Company.

ARTICLE VII

TAX CHARACTERIZATION AND RETURNS

7.1 Tax Characterization and Returns.

(a) The Member acknowledges that if and when two or more Persons or entities hold equity interests in the Company for federal income tax purposes (i) it is the intention of the Company to be treated as a "partnership" for federal and all relevant state tax purposes and (ii) the Company will be treated as a "partnership" for federal and all relevant state tax purposes and shall make all available elections to be so treated. Until such time, however, it is the intention of the Member that the Company be disregarded for federal and all relevant state tax purposes and that the activities of the Company be deemed to be activities of the Member for such purposes. All provisions of the Company's Articles of Organization and this Agreement are to be construed so as to preserve that tax status under those certain circumstances.

(b) In the event that the Company is treated as a partnership for tax purposes in accordance with Section 7.1 hereof, then within ninety (90) days after the end of each fiscal year, the Company will cause to be delivered to each Person who was a Member at any time during such fiscal year a Form K-1 and such other information, if any, with respect to the Company as may be necessary for the preparation of each Member's federal, state, or local income tax (or information) returns, including a statement showing each Member's share of income, gain or loss, and credits for the fiscal year.

ARTICLE VIII

DISTRIBUTIONS

8.1 Distributions. Except as otherwise provided in this Agreement, the Company's Available Cash shall be distributed to the Member at such times and in such amounts as the Member may determine.

ARTICLE IX

DISSOLUTION AND LIQUIDATION OF THE COMPANY

9.1 Dissolution Events. The Company shall be dissolved and terminated upon the earliest to occur of the following events of dissolution:

- (a) The entry of a decree of judicial dissolution to the extent permitted by the Act; and
- (b) The consent of the Member, which shall be expressed in a signed document stating the Member's election to dissolve the Company.

9.2 Liquidation. Upon the happening of the event specified in Section 9.1 and, if applicable, the failure of the Member to continue the business of the Company, the Member, or any liquidation trustee designated by the Member, will commence as promptly as practicable to wind up the Company's affairs unless the Member or the liquidating trustee (either, the "Liquidator") determines that an immediate liquidation of Company assets would cause undue loss to the Company, in which event the liquidation may be deferred for a time determined by the Liquidator to be appropriate. Assets of the Company may be liquidated or distributed in kind, as the Liquidator determines to be appropriate. The Member will continue to be entitled to Company cash flow and company profits during the period of liquidation. The proceeds from liquidation of the Company and any Company assets that are not sold in connection with the liquidation will be applied in the following order of priority:

- (a) To payment of the debts and satisfaction of the other obligations of the Company, including without limitation debts and obligations to the Member;
- (b) To the establishment of any reserves deemed appropriate by the Liquidator for any liabilities or obligations of the Company, which reserves will be held for the purpose of paying liabilities or obligations and, at the expiration of a period the Liquidator deems appropriate, will be distributed in the manner provided in Section 9.2(c); and
- (c) thereafter, to the Member.

9.3 Articles of Dissolution. Upon the dissolution and commencement of the winding up of the Company, the Member shall cause Articles of Dissolution to be executed on behalf of the Company and filed with the Secretary of State, and the Member shall execute, acknowledge and file any and all other instruments necessary or appropriate to reflect the dissolution of the Company.

ARTICLE X

TRANSFER AND ISSUANCE OF MEMBERSHIP INTERESTS; ADMISSION OF NEW MEMBERS

10.1 Transfer of Membership Interest. The Member may assign, transfer and otherwise convey (collectively, "convey") all or part of the Member's membership interest in the

Company only by (a) executing a written instrument of assignment, duly describing the membership interest in the Company being conveyed to the transferee and the rights and obligations that the transferee shall have with respect to such interest (including whether the transferee is to be admitted as a member of the Company), and (b) complying with the provisions of Section 10.3. Any attempted or purported conveyance of all or part of a membership interest in the Company that does not comply with the preceding sentence shall be null and void and not recognized by the Company.

10.2 Admission of Additional Members. The Member may issue membership interests to other persons and admit such persons as members of the Company. The issuance of membership interests to a new member shall become effective only upon compliance with the provisions of Section 10.3.

10.3 Amended and Restated Operating Agreement. The Company was formed with the intention that it would have only one member, such that at all times the Company would be disregarded as an entity separate from its owner for federal tax purposes under Section 301.7701-3(b)(1)(ii) of the Treasury Regulations. Accordingly, any action described in Section 10.1 or 10.2 (relating to the admission of new members to the Company) that would cause the Company to have more than one member shall be made in conjunction with the execution by the Company, and all of those persons who are to become members of the Company, of an amended and restated operating agreement setting forth, at a minimum, the relative rights, obligations and duties of such members in respect of the Company, the manner in which the Company shall be operated, and the manner in which the Company shall be characterized for federal tax purposes (i.e., as a partnership or an association taxable as a corporation).

ARTICLE XI

NOTICES AND ADDRESSES

11.1 Manner of Notices. All notices given or made under this Agreement shall be in writing and, whether addressed to the Company or the Member, to:

LGI Homes - Tennessee, LLC
c/o LGI Homes Group, LLC
1450 Lake Robbins Drive, Suite 430
The Woodlands, Texas 77380

ARTICLE XII

MISCELLANEOUS

12.1 Records. The records of the Company will be maintained at the Company's principal place of business or at any other place the Member selects, provided the Company keeps at its principal place of business the records required by the Act to be maintained there.

12.2 Survival of Rights. Except as provided herein to the contrary, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

12.3 Interpretation and Governing Law. When the context in which words are used in this Agreement indicates that such is the intent, words in the singular number shall include the plural and vice versa. The masculine gender shall include the feminine and neuter. The Article and Section headings or titles shall not define, limit, extend or interpret the scope of this Agreement or any particular Article or Section. This Agreement shall be governed and construed in accordance with the laws of the State of Tennessee without giving effect to the conflicts of laws provisions thereof.

12.4 Severability. If any provision, sentence, phrase or word of this Agreement or the application thereof to any person or circumstance shall be held invalid, the remainder of this Agreement, or the application of such provision, sentence, phrase or word to Persons or circumstances, other than those as to which it is held invalid, shall not be affected thereby.

12.5 Tax Matters Manager. For purposes of this Agreement, the Member shall be the Tax Matters Manager.

12.6 Sole Benefit of Member; Creditors Not Benefitted. The provisions of this Agreement are intended solely to benefit the Member. Nothing in this Agreement is intended to benefit any creditor of the Company. No creditor of the Company will be entitled to require the Member to solicit or accept any loan or additional capital contribution for the Company or to enforce any right which the Company may have against the Member, whether arising under this Agreement or otherwise.

12.7 Amendment. This Agreement may be modified, altered, supplemented or amended only by the written consent of the Member.

12.8 Seal. The Company shall not be required to have a seal, and no agreement, instrument or other document executed on behalf of the Company that would otherwise be valid and binding on the Company shall be invalid or not binding on the Company solely because no seal of the Company is affixed thereto.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned, being the sole Member of the Company, has caused this Agreement to be duly adopted by the Company as of the Effective Date.

SOLE MEMBER:

LGI HOMES GROUP, LLC

By: /s/ Eric T. Lipar

Eric T. Lipar

The following individual is executing this Agreement as the organizer of the Company for the sole purpose of identifying the initial Member of the Company pursuant to the terms of this Agreement.

/s/ Kenneth P. Ezell, Jr.

Kenneth P. Ezell, Jr.

SCHEDULE 1

MEMBERS

Members	Member Interest	Capital Contribution
LGI Homes Group, LLC 1450 Lake Robbins Dr., Suite 430 The Woodlands, Texas 77380	100%	\$1,000
A-1		

**FIRST AMENDMENT TO THE
OPERATING AGREEMENT OF
LGI HOMES – TENNESSEE, LLC**

Pursuant to Section 12.7 of the Operating Agreement of LGI HOMES – TENNESSEE, LLC, a Texas limited liability company (the "Company"), entered into effective July 1, 2015 (the "Original Agreement"), the undersigned, being the sole Member of the Company, hereby amends the Original Agreement as follows:

1. Amendment to Section 3.2. The third sentence of Section 3.2 of the Original Agreement is hereby deleted in its entirety and replaced with the following:
"LGI Homes Group, LLC, a Texas limited liability company, is the Manager of the Company."
2. The second sentence in Section 3.3 of the Original Agreement, as well as Sections 3.3(a), (b), (c) and (d) of the Original Agreement, are hereby deleted in their entirety.
3. Remaining Provisions Unchanged. Except as amended by this First Amendment, all terms and provisions of the Original Agreement shall remain in full force and effect.
4. Defined Terms. Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Original Agreement.
5. Governing Law. **THIS FIRST AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF TENNESSEE WITHOUT REGARD TO PRINCIPALS OF CONFLICTS OF LAWS.**
6. Severability. If any provision of this First Amendment or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of the Original Agreement, as amended by this First Amendment, shall not be affected and shall be enforceable to the fullest extent permitted by applicable law.

DATED AND EFFECTIVE as of this 3 day of June, 2016.

SOLE MEMBER:

LGI HOMES GROUP, LLC

By: /s/ Eric T Lipar
Eric T Lipar, Manager

603- 508-001

FILED
MAY 20 2015
WA SECRETARY OF STATE

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CERTIFICATE OF FORMATION

OF

LGI HOMES - WA, LLC

THIS CERTIFICATE of Formation is executed by the undersigned for the purpose of forming a limited liability company under the provisions of RCW 25.15.

I.

The name of the limited liability company is "LGI HOMES - WA, LLC" (the "Company").

II.

The name and address of the agent for service of process appointed pursuant to RCW 25.15.020 are:

RSC Corporation
1201 Third Avenue, Suite 3400
Seattle, WA 98101-3034

III.

The address of the principal place of business of the Company is:

1450 Lake Robbins Drive, Suite 430
The Woodlands, TX 77380

IV.

The duration of the Company is perpetual.

V.

The management of the Company is vested in one or more managers.

The name and address of the person executing this Certificate are:

Brian L. Lewis
Ryan, Swanson & Cleveland, PLLC
1201 Third Avenue, Suite 3400
Seattle, WA 98101-3034

IN WITNESS WHEREOF, the undersigned executed this Certificate on this 19th day of May, 2015.

/s/Brian L. Lewis
BRIAN L. LEWIS
Attorney-in-Fact

CONSENT TO SERVE AS REGISTERED AGENT

RSC CORPORATION hereby consents to serve as Registered Agent in the State of Washington for LGI HOMES - WA, LLC. It understands that as agent for the limited liability company, it will be its responsibility to receive service of process in the name of the limited liability company; to forward all mail to the limited liability company; and to immediately notify the office of the Secretary of State in the event of its resignation or of any changes in the registered office address of the limited liability company for which it is agent.

DATED: May 19, 2015.

RSC CORPORATION

By /s/ David H. Oswald
DAVID H. OSWALD, VICE PRESIDENT

Address:
1201 Third Avenue, Suite 3400
Seattle, WA 98101-3034

FILED
MAY 26 2015
WA SECRETARY OF STATE

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\$80.00 K
tid: 3003586

CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF FORMATION
OF
LGI HOMES - WA, LLC

Pursuant to the provisions of RCW 25.15.075, the undersigned hereby submits the following Amendment to the Certificate of Formation of LGI Homes - WA, LLC (the "Company") which was tiled with the Secretary of State of the State of Washington on May 20, 2015:

1. The name of the Company is LGI Homes - WA, LLC.
2. The Certificate of Formation is amended to read as follows:

Article I shall be deleted in its entirety and the following shall be substituted therefor:

I.

The name of the limited liability company is "LGI HOMES - WASHINGTON, LLC".

3. The amendment was adopted by the sole Member on May 22, 2015.
4. Except as set forth above, the Certificate of Formation remains unchanged and in full force and effect.

The undersigned hereby certifies that it is the sole Member of the Company, and is duly authorized to execute this Certificate of Amendment on behalf of the limited liability company.

Dated: May 22, 2015.

LGI Homes Group, LLC
By: LGI Homes, Inc., its managing member

/s/ Eric T. Lipar

Eric T. Lipar
CEO

**OPERATING AGREEMENT
OF
LGI HOMES - WASHINGTON, LLC**

THIS OPERATING AGREEMENT OF LGI HOMES - WASHINGTON, LLC (as amended from time to time, this "Agreement") is adopted this 22 day of May, 2015, by the initial sole member identified on Exhibit A as the Member of LGI HOMES - WASHINGTON, LLC, a Washington limited liability company (the "Company").

WITNESSETH:

WHEREAS, the Company was formed on May 20, 2015, upon execution and filing of its Certificate of Formation with the office of the Secretary of State of the State of Washington; and

WHEREAS, the parties hereto desire to adopt this Agreement in order to provide for the regulation and management of the Company and to set forth the respective rights, duties and obligations of the Members and the Managers in connection therewith;

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Formation of the Company; Initial Member. The Company was formed under and shall be operated in accordance with the Washington Limited Liability Company Act, as codified at RCW Chapter 25.15 (the "Act"). To the extent this Agreement conflicts with the Company's Certificate of Formation, this Agreement shall govern and control to the extent permitted by law.

Section 2. Member Interest. The "Member Interest" of each Member shall be the percentage set forth opposite such Member's name on Exhibit A hereto. The Member Interests shall be adjusted from time to time as additional capital contributions are made by the Members, and as otherwise appropriate, so that the Member Interest of each Member shall be equal to the total capital contributions made by such Member over the total capital contributions made by all Members to the Company. From time to time the Manager shall amend Exhibit A as necessary to reflect the Member Interests and aggregate capital contributions of the Members.

Section 3. Place of Business, Registered Office and Registered Agent. The principal place of business of the Company shall be 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380. The Manager may from time to time change the principal place of business of the Company to such other place as the Manager deem appropriate. The registered office of the Company in the State of Washington shall initially be 1201 Third Avenue, Suite 3400, Seattle, Washington 98101, and the registered agent for service of process on the Company in the State of Washington shall be RSC Corporation. The Manager may from time to time change the registered office of the Company to such other place or the registered agent of the Company to such other person, as the Manager deems appropriate.

Section 4. Company Purposes. The Company has been organized for the purposes of conducting any and all lawful business for which a limited liability company may be organized under the Act.

Section 5. Capital Contributions. Each Member has contributed to the Company such property and money in the amount set forth opposite the Member's name on Exhibit A. Notwithstanding anything herein to the contrary, no person named on Exhibit A hereto shall become a Member under this Agreement until such person makes such contribution.

Section 6. Allocation of Items of Company Income, Gain, Deduction and Loss and Distributions; Tax Status. The Company shall allocate all items of Company profit and loss for each fiscal year for Capital Account and federal income tax purposes to the Members in proportion to their Member Interests. The Company shall make distributions of cash or property to the Members (including upon liquidation of the Company) in proportion to their Member Interests. The Member intends for the Company to be disregarded as an entity for federal income tax purposes and for state income tax purposes in those states that follow federal tax classifications, unless and until there are multiple holders of membership interests in the Company. If there are multiple holders of membership interests in the Company, it is the intent of the parties hereto that the Company shall be treated as a partnership for federal income tax purposes and for state income tax purposes in those states that follow federal tax classifications.

Section 7. Management of the Company. The business affairs of the Company shall be managed by a Manager. Except as expressly provided herein or as otherwise required by applicable law, the Manager shall have complete and exclusive control of the management of the Company's business and affairs. The Manager shall serve until his or her successor shall have been duly elected, or until his or her earlier death, resignation or removal. The Manager may be removed at any time, with or without cause, by affirmative vote of the Members. Eric T. Lipar is the initial Manager of the Company. The Manager may from time to time delegate to one or more individuals (each an "Officer") any portion of its authority granted hereunder and under the Act as the Manager deems appropriate. Each Officer shall hold office until such Officer's death, incapacity, resignation or removal or until the appointment of a successor. An Officer may be removed as an Officer by the Manager at any time with or without cause. An Officer may resign as an Officer at any time by communicating his resignation to the Manager, orally or in writing.

Section 8. Exculpation and Indemnification. No Member or Manager shall be liable to the Company or any other person or entity who has an interest in the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Member or Manager in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member or Manager by this Agreement, except that a Member or Manager shall be liable for any such loss, damage or claim incurred by reason of such Member's or Manager's willful misconduct. To the full extent permitted by applicable law, a Member or Manager shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Member or Manager by reason of any act or omission performed or omitted by such Member or Manager in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member or Manager by this Agreement, except that no Member or Manager shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Member or Manager by reason of willful misconduct with respect to such acts or omissions. Any indemnity

under this Section 8 shall be provided out of and to the extent of Company assets only, and neither the Members nor the Managers shall not have personal liability on account thereof.

Section 9. Transfer of a Company Interest. Except as otherwise agreed to in writing by the Members, no Member may transfer any portion of its interest in the Company without the prior written unanimous consent of the other Members, which consent may be given or withheld in the sole and absolute discretion of the Member.

Section 10. Dissolution. The Company shall begin on the date of the filing of its articles of organization and shall continue until dissolved in accordance with the terms hereof. The Company shall be dissolved upon the earlier of any of the following (each an "Event of Dissolution"): (i) the determination of the members that the Company shall be dissolved; (ii) the entry of a decree of judicial dissolution under RCW 25.15.275 of the Act; or (iii) 30 days after the filing by the Washington Secretary of State of a notice of dissolution under RCW 25.15.285 of the Act, provided that the Company shall not have applied for reinstatement within such 30-day period pursuant to RCW 25.15.290 of the Act.

Section 11. Amendment. This Agreement may be amended by the unanimous consent of the Members; provided, however, that any amendment to this Agreement must be in writing and signed by all of the Members.

Section 12. Entire Agreement. This Agreement constitutes the entire agreement and understanding among the Members with respect to the Company and supersedes all prior agreements and understandings, both written and oral, with respect to that subject.

Section 13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Washington, without regard to the principle of conflict of laws thereof and such federal laws as may apply.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement as of the date first written above.

SOLE MEMBER:

LGI HOMES GROUP, LLC

By: /s/ Eric T. Lipar

Eric T. Lipar, Manager

EXHIBIT A

MEMBERS

Members	Member Interest	Capital Contribution
LGI Homes Group, LLC 1450 Lake Robbins Dr., Suite 430 The Woodlands, Texas 77380	100%	\$1,000.00

**FIRST AMENDMENT TO THE
OPERATING AGREEMENT OF
LGI HOMES – WASHINGTON, LLC**

Pursuant to Section 11 of the Company Agreement of LGI HOMES – WASHINGTON, LLC, a Texas limited liability company (the “Company”), entered into effective May 22, 2015 (the “Original Agreement”), the undersigned, being the sole Member of the Company, hereby amends the Original Agreement as follows:

1. Amendment to Section 7. The fifth sentence of Section 7 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

“LGI Homes Group, LLC is the Manager of the Company.”

2. Amendment to Section 8. Section 8 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

Section 8. “Exculpation and Indemnification. No Member, Manager or Officer shall be liable to the Company or any other person or entity for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement, except that a Member, Manager or Officer shall be liable for any loss, damage or claim incurred by reason of such person’s willful misconduct. To the full extent permitted by applicable law, each Member, Manager and Officer shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such person by reason of any act or omission performed or omitted by such Member, Manager or Officer in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement, except that no Member, Manager or Officer shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such person by reason of willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 9 shall be provided out of and to the extent of Company assets only, and no Member, Manager or Officer shall have personal liability on account thereof.”

3. Remaining Provisions Unchanged. Except as amended by this First Amendment, all terms and provisions of the Original Agreement shall remain in full force and effect.
4. Defined Terms, Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Original Agreement.
5. Governing Law. **THIS FIRST AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF WASHVEGTON WITHOUT REGARD TO PRINCIPALS OF CONFLICTS OF LAWS.**
6. Severability. If any provision of this First Amendment or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of the Original Agreement, as amended by this First Amendment, shall not be affected and shall be enforceable to the fullest extent permitted by applicable law.

DATED AND EFFECTIVE as of this 3 day of June, 2016.

SOLE MEMBER:

LGI HOMES GROUP, LLC

By: /s/ Eric T. Lipar

Eric T. Lipar, Manager

**[First Amendment to the Operating Agreement of
LGI Homes - Washington, LLC]**

ARTICLES OF ORGANIZATION



Corporation Division
www.filinginoregon.com

E-FILED
Feb 03, 2016
OREGON SECRETARY OF STATE

REGISTRY NUMBER

118450196

TYPE

DOMESTIC LIMITED LIABILITY COMPANY

1. ENTITY NAME

LGI HOMES - OREGON, LLC

2. MAILING ADDRESS

1450 LAKE ROBBINS DRIVE
SUITE 430
THE WOODLANDS TX 77380 USA

3. NAME & ADDRESS OF REGISTERED AGENT

15872088 - CORPORATION SERVICE COMPANY

1127 BROADWAY STREET NE
SUITE 310
SALEM OR 97301 USA

4. ORGANIZERS

ERIC T LIPAR

1450 LAKE ROBBINS DRIVE
SUITE 430
THE WOODLANDS TX 77380 USA

5. MEMBERS/MANAGERS

MANAGER

LGI HOMES GROUP, LLC

1450 LAKE ROBBINS DRIVE
SUITE 430
THE WOODLANDS TX 77380 USA

6. DURATION

PERPETUAL

7. MANAGEMENT

This Limited Liability Company will be manager-managed by one or more managers

VOID IF ALTERED OR ERASED

VOID IF ALTERED OR ERASED



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.

By typing my name in the electronic signature field, I am agreeing to conduct business electronically with the State of Oregon. I understand that transactions and/or signatures in records may not be denied legal effect solely because they are conducted, executed, or prepared in electronic form and that if a law requires a record or signature to be in writing, an electronic record or signature satisfies that requirement.

ELECTRONIC SIGNATURE

NAME

MEG BRITTON

TITLE

CHIEF ADMINISTRATIVE OFFICER

DATE SIGNED

02-03-2016



VOID IF ALTERED OR ERASED

VOID IF ALTERED OR ERASED

**OPERATING AGREEMENT
OF
LGI HOMES - OREGON, LLC**

THIS OPERATING AGREEMENT OF LGI HOMES - OREGON, LLC (as amended from time to time, this "Agreement") is adopted this 2nd day of February, 2016, by the initial sole member identified on Exhibit A as the Member of LGI HOMES - OREGON, LLC, a Oregon limited liability company (the "Company").

WITNESSETH:

WHEREAS, the Company was formed on February 2, 2016, upon execution and filing of its Articles of Organization with the office of the Secretary of State of the State of Oregon; and

WHEREAS, the parties hereto desire to adopt this Agreement in order to provide for the regulation and management of the Company and to set forth the respective rights, duties and obligations of the Member(s) and the Manager(s) in connection therewith;

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Formation of the Company; Initial Member. The Company was formed under and shall be operated in accordance with the Oregon Revised Statute, as codified at ORS Chapter 63 (the "Act"). To the extent this Agreement conflicts with the Company's Articles of Organization, this Agreement shall govern and control to the extent permitted by law.

Section 2. Member Interest. The "Member Interest" of each Member shall be the percentage set forth opposite such Member's name on Exhibit A hereto. The Member Interests shall be adjusted from time to time as additional capital contributions are made by the Members, and as otherwise appropriate, so that the Member Interest of each Member shall be equal to the total capital contributions made by such Member over the total capital contributions made by all Members to the Company. From time to time the Manager shall amend Exhibit A as necessary to reflect the Member Interests and aggregate capital contributions of the Members.

Section 3. Place of Business, Registered Office and Registered Agent. The principal place of business of the Company shall be 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380. The Manager may from time to time change the principal place of business of the Company to such other place as the Manager deems appropriate. The registered office of the Company in the State of Oregon shall initially be 1127 Broadway Street NE, Suite 310, Salem, Oregon 97301, and the registered agent for service of process on the Company in the State of Oregon shall be Corporation Service Company. The Manager may from time to time change the registered office of the Company to such other place or the registered agent of the Company to such other person, as the Manager deems appropriate.

Section 4. Company Purposes. The Company has been organized for the purposes of conducting any and all lawful business for which a limited liability company may be organized under the Act.

Section 5. Capital Contributions. Each Member has contributed to the Company such property and money in the amount set forth opposite the Member's name on Exhibit A.

Section 6. Allocation of Items of Company Income, Gain, Deduction and Loss and Distributions; Tax Status. The Company shall allocate all items of Company profit and loss for each fiscal year for Capital Account and federal income tax purposes to the Members in proportion to their Member Interests. The Company shall make distributions of cash or property to the Members (including upon liquidation of the Company) in proportion to their Member Interests. The Member intends for the Company to be disregarded as an entity for federal income tax purposes and for state income tax purposes in those states that follow federal tax classifications, unless and until there are multiple holders of membership interests in the Company. If there are multiple holders of membership interests in the Company, it is the intent of the parties hereto that the Company shall be treated as a partnership for federal income tax purposes and for state income tax purposes in those states that follow federal tax classifications.

Section 7. Management of the Company. The business affairs of the Company shall be managed by a Manager. Except as expressly provided herein or as otherwise required by applicable law, the Manager shall have complete and exclusive control of the management of the Company's business and affairs. The Manager shall serve until his or her successor shall have been duly elected, or until his or her earlier death, resignation or removal. The Manager may be removed at any time, with or without cause, by affirmative vote of the Members. LGI Homes Group, LLC is the initial Manager of the Company. The Manager may from time to time delegate to one or more individuals (each an "Officer") any portion of its authority granted hereunder and under the Act as the Manager deems appropriate. Each Officer shall hold office until such Officer's death, incapacity, resignation or removal or until the appointment of a successor. An Officer may be removed as an Officer by the Manager at any time with or without cause. An Officer may resign as an Officer at any time by communicating his resignation to the Manager, orally or in writing.

Section 8. Exculpation and Indemnification. No Member, Manager or Officer shall be liable to the Company or any other person or entity for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement, except that a Member, Manager or Officer shall be liable for any loss, damage or claim incurred by reason of such person's willful misconduct. To the full extent permitted by applicable law, each Member, Manager and Officer shall be entitled to defense and indemnity from the Company for any loss, damage or claim suffered by or asserted against such Member, Manager or Officer by reason of any act or omission performed or omitted by such person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement. Any indemnity under this Section 8 shall be provided out of and to the extent of Company assets or insurance only, and no Member, Manager or Officer shall have personal liability on account thereof.

Section 9. Transfer of a Company Interest. Except as otherwise agreed to in writing by the Members, no Member may transfer any portion of its interest in the Company without the prior written unanimous consent of the other Members, which consent may be given or withheld in the sole and absolute discretion of the Member.

Section 10. Dissolution. The Company shall begin on the date of the filing of its articles of organization and shall continue until dissolved in accordance with the terms hereof. The Company shall be dissolved upon the earlier of any of the following (each an "Event of Dissolution"): (i) the determination of the members that the Company shall be dissolved; (ii) the entry of a decree of judicial dissolution under ORS 63.671 of the Act; or (iii) upon the administrative dissolution by the Oregon Secretary of State under ORS 63.651 of the Act, provided that the Company shall not have applied for reinstatement within such 30-day period pursuant to ORS 63.654 of the Act.

Section 11. Amendment. This Agreement may be amended by the unanimous consent of the Members; provided, however, that any amendment to this Agreement must be in writing and signed by all of the Members.

Section 12. Entire Agreement. This Agreement constitutes the entire agreement and understanding among the Members with respect to the Company and supersedes all prior agreements and understandings, both written and oral, with respect to that subject.

Section 13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Oregon, without regard to the principle of conflict of laws thereof and such federal laws as may apply.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement as of the date first written above.

SOLE MEMBER:

LGI HOMES GROUP, LLC

By: /s/ Eric T. Lipar

Eric T. Lipar, Manager

EXHIBIT A

MEMBERS

Members	Member Interest	Capital Contribution
LGI Homes Group, LLC 1450 Lake Robbins Dr., Suite 430 The Woodlands, Texas 77380	100%	\$100.00

STATE OF ALABAMA

DOMESTIC LIMITED LIABILITY COMPANY (LLC)
CERTIFICATE OF FORMATION

PURPOSE: In order to form a limited liability company (LLC) under Section 10A-5A-2.01 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.**

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** for standard filing (based on date of receipt and volume) **or \$200.00 for expedited service** (processed within approximately twenty four (24) hours of receipt from the County Probate Office) 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 filed. 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 which is evidence of existence (if it is certified by the Probate Office) according to 10A-1-4.04(c) 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. 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.

(For County Probate Office Use Only)

The information completing this form must be typed (for your convenience the information is fill-able on this computer form on the website above).

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. You may use Professional or Series before Limited Liability Company if they apply or you may use those abbreviations): LGI Homes - Alabama, LLC
2. A copy of the Name Reservation certificate from the Office of the Secretary of State must be attached and the name reserved must agree with item 1 above [proves name reservation under 10A-1-4.02(f)].

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

Margaret Britton
1450 Lake Robbins Drive, Suite 430
The Woodlands, TX 77380



(For SOS Office Use Only)

Alabama
~~Sec. of State~~

New Entity	
377-413	DLL
Date	12/05/2016
Time	15:26
161205	4 Pg
File	\$100.00
Ackn	\$.00
Exp	\$.00

Total	\$100.00
09/052	

DOMESTIC LIMITED LIABILITY COMPANY (LLC) CERTIFICATE OF FORMATION

3. The name of the Registered Agent located at the Registered Office (only one agent):

CSC-Lawyers Incorporating Service Incorporated

Street (No PO Boxes) address of Registered Office (must be located in Alabama):

150 South Perry Street, Montgomery, AL 36104

Mailing address in Alabama of Registered Office (if different from street address):

4. The undersigned certify that there is at least one member of the limited liability company.

5. Check only if the type applies to the Limited Liability Company being formed:

Series LLC complying with Title 10A, Chapter 5A, Article 11

Professional LLC complying with Title 10A, Chapter 5A, Article 8

6. The filing of the limited liability company is effective immediately on the date filed by the Judge of Probate or at the delayed filing date (cannot be prior to the filing date) specified in this filing. 10A-1-4.12

The undersigned specify _____/_____/_____ as the effective date (must be on or after the date filed in the office of the county Judge of Probate, but no later than the 90th day after the date this instrument was signed) and the time of filing to be _____:_____ O AM O PM (cannot be noon or midnight – 12:00)

Attached are any other matters the members determine to include herein (if this item is checked there must be attachments with the filing).

11/16/2016

Date (MM/DD/YYYY)

/s/ Margaret Britton

Signature as required by 10A-5A-2.04

Margaret Britton

Typed Name of Above Signature

Authorized Signatory

Typed Title (Organizer or Attorney-in-fact)

Additional Organizers/Attorney-in-facts may sign (add additional sheets if necessary).

**CERTIFICATE OF FORMATION
OF
LGI HOMES - ALABAMA, LLC**

For the purpose of forming a limited liability company under the Alabama Limited Liability Company Law of 2014 and any act amendatory thereof, supplementary thereto or substituted therefor, the undersigned does hereby sign and adopt this Certificate of Formation, and, upon filing for record of this Certificate of Formation in the office of the Judge of Probate of Montgomery County, Alabama, the existence of a limited liability company (hereinafter referred to as the "Company"), under the name set forth below shall commence.

1. The name of the Company shall be LGI Homes — Alabama, LLC.
2. There is at least one member of the Company.
3. The location and mailing address of the initial registered office of the Company shall be 150 South Perry Street, Montgomery, Alabama 36104. The initial registered agent at such address shall be CSC-Lawyers Incorporating Service Incorporated.

IN WITNESS WHEREOF, the undersigned organizer has caused this Certificate of Formation to be duly executed, on this the 16 day of November, 2016.

/s/ Meg Britton
Meg Britton

THIS INSTRUMENT PREPARED BY:
David H. Humber
Maynard, Cooper & Gale, P.C.
2400 Regions/Harbert Plaza
1901 Sixth Avenue North
Birmingham, Alabama 35203-2618
(205)254-1000

03844922.1

Alabama
Sec. Of State

New Entity	
377-413	DLL
Date	12/05/2016
Time	15:26
161205	4 Pg
File	\$100.00
Ackn	\$.00
Exp	\$.00
Total	\$100.00
09/052	

COMPANY AGREEMENT
OF
LGI HOMES – ALABAMA, LLC

COMPANY AGREEMENT

OF

LGI HOMES – ALABAMA, LLC

THIS COMPANY AGREEMENT OF LGI HOMES – ALABAMA, LLC (this “Agreement”) is adopted this 16th day of November, 2016, by the entity identified on Exhibit A attached hereto as the sole Member of LGI HOMES – ALABAMA, LLC, an Alabama limited liability company (the “Company”).

WITNESSETH:

WHEREAS, the Company has been organized as a limited liability company under the provisions of the Alabama Limited Liability Company Law of 2014 (the “Alabama Act”) by virtue of the filing of the Certificate of Formation of the Company in the office of the Montgomery County Judge of Probate in the State of Alabama; and

WHEREAS, the sole Member of the Company desires to adopt this Agreement in order to provide for the regulation and management of the Company and to set forth the respective rights, duties and obligations of the Member(s) and the Manager in connection therewith;

NOW, THEREFORE, the sole Member of the Company hereby authorizes, approves and adopts this Agreement.

Section 1. Formation of the Company; Initial Member. Upon the filing of the Certificate of Formation of the Company with the Montgomery County Judge of Probate in the State of Alabama, the sole Member of the Company formed a limited liability company pursuant to the Alabama Act. To the extent this Agreement conflicts with the Company’s Certificate of Formation, this Agreement shall govern and control to the extent permitted by law.

Section 2. Member Interest. The sole Member of the Company shall have a one hundred percent (100%) membership interest in the Company. From time to time the Manager shall amend Exhibit A attached hereto as necessary to reflect the aggregate capital contributions of the Member(s).

Section 3. Place of Business, Registered Office and Registered Agent. The principal place of business of the Company shall be 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380. The Manager may from time to time change the principal place of business of the Company to such other place as the Manager deems appropriate. The initial registered agent for service of process on the Company in the State of Alabama shall be CSC-Lawyers Incorporating Service Incorporated. The location and mailing address of the initial registered agent shall be 150 South Perry Street, Montgomery, Alabama 36104. The Manager may from time to time change the registered office of the Company to such other place, or the registered agent of the Company to such other person, as the Manager deems appropriate.

Section 4. Company Purposes. The Company has been organized for the purposes of conducting any and all lawful business for which a limited liability company may be organized under the Alabama Act.

Section 5. Capital Contributions. The sole Member of the Company has contributed to

the Company such property and money in the amount set forth opposite the Member's name on Exhibit A attached hereto.

Section 6. Distributions. The Company shall make distributions of cash or property to the Member(s) (including upon liquidation of the Company) in such amounts and at such times as may be determined from time to time by the Manager. The Member intends for the Company to be disregarded as an entity for federal income tax purposes and for state income tax purposes in those states that follow federal tax classifications.

Section 7. Management of the Company. The business affairs of the Company shall be managed by a Manager. Except as expressly provided herein or as otherwise required by applicable law, the Manager shall have complete and exclusive control of the management of the Company's business and affairs and shall have the power to bind the Company. The Manager shall serve until his or her successor shall have been duly elected, or until his or her earlier death, resignation or removal. The Manager may be removed at any time, with or without cause, by affirmative vote of the Member(s). LGI Homes Group, LLC is the initial Manager of the Company. The Manager may from time to time delegate to one or more individuals (each an "Officer") any portion of its authority granted hereunder and under the Alabama Act as the Manager deems appropriate. Each Officer shall hold office until such Officer's death, incapacity, resignation or removal or until the appointment of a successor. An Officer may be removed as an Officer by the Manager at any time with or without cause. An Officer may resign as an Officer at any time by communicating his resignation to the Manager, orally or in writing.

Section 8. Exculpation and Indemnification. No Member, Manager or Officer shall be liable to the Company or any other person or entity for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such person acting in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement, except that a Member, Manager or Officer shall be liable for any loss, damage or claim incurred by reason of such person's willful misconduct. To the full extent permitted by applicable law, each Member, Manager and Officer shall be entitled to defense and indemnity from the Company for any loss, damage or claim suffered by or asserted against such Member, Manager or Officer by reason of any act or omission performed or omitted by such person acting in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement. Any indemnity under this Section 8 shall be provided out of and to the extent of Company assets or insurance only, and no Member, Manager or Officer shall have personal liability on account thereof.

Section 9. Winding Up of the Company; Term. The business and operations of the Company shall be wound up upon the occurrence of any act or event requiring the winding up of the Company under the Alabama Act. Subject to the earlier winding up of the Company as described in the preceding sentence, the Company shall have a perpetual existence.

Section 10. Amendment. This Agreement may be amended by the Member(s); provided, however, that any amendment to this Agreement must be in writing and signed by the Member(s).

Section 11. Entire Agreement. This Agreement constitutes the entire operating agreement of the Company and supersedes all prior agreements and understandings, both written and oral, with respect to that subject.

Section 12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Alabama, without regard to the principle of conflict of laws thereof and such federal laws as may apply.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement as of the date first written above.

SOLE MEMBER:

LGI Homes Group, LLC

By: /s/ Meg Britton

Name: Meg Britton

Title: Authorized Signatory

EXHIBIT A

MEMBER

Member	Membership Interest	Capital Contribution
LGI Homes Group, LLC 1450 Lake Robbins Dr., Suite 430 The Woodlands, Texas 77380	100%	\$100.00

Office of the Minnesota Secretary of State

Minnesota Limited Liability Company/Articles of Organization
Minnesota Statutes, Chapter 322C



The individual(s) listed below who is (are each) 18 years of age or older, hereby adopt(s) the following Articles of Organization:

ARTICLE 1 - LIMITED LIABILITY COMPANY NAME:

LGI Homes - Minnesota, LLC

ARTICLE 2 - REGISTERED OFFICE AND AGENT(S), IF ANY AT THAT OFFICE:

Name

Address:

**Corporation Service
Company**

2345 Rice Street, Suite 230 Roseville MN 55113 USA

ARTICLE 3 - DURATION: **PERPETUAL**

ARTICLE 4 - ORGANIZERS:

Name:

Address:

Meg Britton

**1450 Lake Robbins Dr., Suite 430 The
Woodlands TX 77380 USA**

If you submit an attachment, it will be incorporated into this document. If the attachment conflicts with the information specifically set forth in this document, this document supersedes the data referenced in the attachment.

By typing my name, I, the undersigned, certify that I am signing this document as the person whose signature is required, or as agent of the person(s) whose signature would be required who has authorized me to sign this document on his/her behalf, or in both capacities. I further certify that I have completed all required fields, and that the information in this document is true and correct and in compliance with the applicable chapter of Minnesota Statutes. I understand that by signing this document I am subject to the penalties of perjury as set forth in Section 609.48 as if I had signed this document under oath.

SIGNED BY: **Meg Britton, Organizer**

MAILING ADDRESS: **None Provided**

EMAIL FOR OFFICIAL NOTICES: **mbritton@lgihomes.com**

**ARTICLES OF ORGANIZATION
OF
LGI HOMES - MINNESOTA, LLC**

The undersigned organizer, being a natural person 18 years of age or older, in order to form a limited liability company under Minnesota Statutes, Chapter 322C, hereby adopts the following Articles of Organization:

**ARTICLE 1
NAME**

The name of the limited liability company is LGI Homes - Minnesota, LLC, referred to in these Articles of Organization as the "Company."

**ARTICLE 2
REGISTERED OFFICE AND AGENT**

The street address of the registered office of the Company is 2345 Rice Street, Suite 230, Roseville, Minnesota 55113, and its registered agent for service of process at that address is Corporation Service Company.

**ARTICLE 3
ORGANIZER**

The name and street address of the organizer of the Company are as follows;

Meg Britton
1450 Lake Robbins Dr., Suite 430
The Woodlands, Texas 77380

IN WITNESS WHEREOF, the organizer has executed these Articles of Organization on September 22, 2016.

/s/ Meg Britton

Meg Britton, Organizer

**OPERATING AGREEMENT
OF
LGI HOMES - MINNESOTA, LLC**

THIS OPERATING AGREEMENT OF LGI HOMES - MINNESOTA, LLC (as amended from time to time, this "Agreement") is adopted this 22nd day of September, 2016, by the initial sole member identified on Exhibit A (the "Member"), as the Member of LGI HOMES - MINNESOTA, LLC, a Minnesota limited liability company (the "Company").

WITNESSETH:

WHEREAS, the Company was formed on September 22, 2016, upon execution and filing of its Articles of Organization with the office of the Secretary of State of the State of Minnesota; and

WHEREAS, the Member desires to adopt this Agreement in order to provide for the regulation and management of the Company and to set forth the respective rights, duties and obligations of the Member and the Manager(s) in connection therewith;

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Formation of the Company; Initial Member. The Company was formed under and shall be operated in accordance with the Minnesota Revised Limited Liability Company Act, Chapter 322C of the Minnesota Statutes (the "Act"). To the extent this Agreement conflicts with the Company's Articles of Organization, this Agreement shall govern and control to the extent permitted by law.

Section 2. Member Interest. The Member, as the sole Member of the Company, shall have a one hundred percent (100%) "Member Interest." From time to time the Manager shall amend Exhibit A as necessary to reflect the aggregate capital contributions of the Member.

Section 3. Place of Business, Registered Office and Registered Agent. The principal place of business of the Company shall be 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380. The Manager may from time to time change the principal place of business of the Company to such other place as the Manager deems appropriate. The registered office of the Company in the State of Minnesota shall initially be 2345 Rice Street, Suite 230, Roseville, MN 55113 and the registered agent for service of process on the Company in the State of Minnesota shall be Corporation Service Company. The Manager may from time to time change the registered office of the Company to such other place, or the registered agent of the Company to such other person, as the Manager deems appropriate.

Section 4. Company Purposes. The Company has been organized for the purposes of conducting any and all lawful business for which a limited liability company may be organized under the Act.

Section 5. Capital Contributions. The Member has contributed to the Company such property and money in the amount set forth opposite the Member's name on Exhibit A.

Section 6. Distributions. The Company shall make distributions of cash or property to the Member (including upon liquidation of the Company) in such amounts and at such times as may be determined from time to time by the Manager or the Member. The Member intends for the Company to be disregarded as an entity for federal income tax purposes and for state income tax purposes in those states that follow federal tax classifications.

Section 7. Management of the Company. The business affairs of the Company shall be managed by a Manager. Except as expressly provided herein or as otherwise required by applicable law, the Manager shall have complete and exclusive control of the management of the Company's business and affairs. The Manager shall serve until his or her successor shall have been duly elected, or until his or her earlier death, resignation or removal. The Manager may be removed at any time, with or without cause, by affirmative vote of the Member. LGI Homes Group, LLC is the initial Manager of the Company. The Manager may from time to time delegate to one or more individuals (each an "Officer") any portion of its authority granted hereunder and under the Act as the Manager deems appropriate. Each Officer shall hold office until such Officer's death, incapacity, resignation or removal or until the appointment of a successor. An Officer may be removed as an Officer by the Manager at any time with or without cause. An Officer may resign as an Officer at any time by communicating his resignation to the Manager, orally or in writing.

Section 8. Exculpation and Indemnification. No Member, Manager or Officer shall be liable to the Company or any other person or entity for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such person acting in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement, except that a Member, Manager or Officer shall be liable for any loss, damage or claim incurred by reason of such person's willful misconduct. To the full extent permitted by applicable law, each Member, Manager and Officer shall be entitled to defense and indemnity from the Company for any loss, damage or claim suffered by or asserted against such Member, Manager or Officer by reason of any act or omission performed or omitted by such person acting in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement. Any indemnity under this Section 8 shall be provided out of and to the extent of Company assets or insurance only, and no Member, Manager or Officer shall have personal liability on account thereof.

Section 9. Dissolution. The Company shall begin on the date of the filing of its articles of organization and shall continue until dissolved in accordance with the terms hereof. The Company shall be dissolved upon the earlier of any of the following (each an "Event of Dissolution"): (i) the determination of the Member that the Company shall be dissolved; (ii) the entry of a decree of judicial dissolution under Section 322C.0701 of the Act; or (iii) upon the administrative termination by the Minnesota Secretary of State under Section 322C.0705 of the Act, provided that the Company shall not have applied for reinstatement pursuant to Section 322C.0706 of the Act.

Section 10. Amendment. This Agreement may be amended by the Member; provided, however, that any amendment to this Agreement must be in writing and signed by the Member.

Section 11. Entire Agreement. This Agreement constitutes the entire operating agreement of the Company and supersedes all prior agreements and understandings, both written and oral, with respect to that subject.

Section 12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota, without regard to the principle of conflict of laws thereof and such federal laws as may apply.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement as of the date first written above.

SOLE MEMBER:

LGI HOMES GROUP, LLC

By: /s/ Meg Britton

Meg Britton, Officer

EXHIBIT A

MEMBER

Member	Member Interest	Capital Contribution
LGI Homes Group, LLC 1450 Lake Robbins Dr., Suite 430 The Woodlands, Texas 77380	100%	\$100.00

**ADDENDUM TO ARTICLES OF ORGANIZATION
OF
LGI HOMES –NEVADA, LLC**

**ARTICLE 9
PURPOSES AND POWERS**

The Company is organized for any legal and lawful purpose for which a limited liability company may be organized in the State of Nevada, except banking and insurance. The Company shall have all the powers granted to a limited liability company under the laws of the State of Nevada.

**ARTICLE 10
MANAGEMENT OF THE COMPANY**

No individual Members of the Company, other than the Manager, shall have any individual rights or powers to take part in the management of the Company other than as expressly set forth in the Act or the Operating Agreement. No Member who is not also a Manager shall have the right to contract debts or incur liability on behalf of the Company.

**ARTICLE 11
LIABILITIES OF MANAGERS AND MEMBERS**

Members and Managers of the Company are not individually liable for any debts or liabilities of the Company.

**ARTICLE 12
INDEMNIFICATION**

The Company may indemnify any person or entity who is or was a Manager, Member, Officer, Director, Employee, or Agent of the Company to the fullest extent permitted or authorized by Nev. Rev. Stat. §§86.411 to 86.461, et. seq. The indemnification and advance of expenses authorized herein shall not be exclusive to any other rights to which any manager, officer, employee, or agent may be entitled under any bylaw, agreement or otherwise. The Articles of Organization shall not be interpreted to limit in any manner the indemnification or right to advancement for expenses of an individual who would otherwise be entitled thereto.

**OPERATING AGREEMENT
OF
LGI HOMES – NEVADA, LLC**

THIS OPERATING AGREEMENT OF LGI HOMES – NEVADA, LLC (as amended from time to time, this “Agreement”) is adopted this 17th day of November, 2016, by the initial sole member identified on Exhibit A (the “Member”), as the Member of LGI HOMES – NEVADA, LLC, a Nevada limited liability company (the “Company”).

WITNESSETH:

WHEREAS, the Company was formed on November 17 , 2016, upon execution and filing of its Articles of Organization with the office of the Secretary of State of the State of Nevada; and

WHEREAS, the Member desires to adopt this Agreement in order to provide for the regulation and management of the Company and to set forth the respective rights, duties and obligations of the Member and the Manager(s) in connection therewith;

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Formation of the Company; Initial Member. The Company was formed under and shall be operated in accordance with Title 7, Chapter 86 of the Nevada Revised Statutes (the “Act”). To the extent this Agreement conflicts with the Company’s Articles of Organization, this Agreement shall govern and control to the extent permitted by law.

Section 2. Member Interest. The Member, as the sole Member of the Company, shall have a one hundred percent (100%) “Member Interest.” From time to time the Manager shall amend Exhibit A as necessary to reflect the aggregate capital contributions of the Member.

Section 3. Place of Business, Registered Office and Registered Agent. The principal place of business of the Company shall be 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380. The Manager may from time to time change the principal place of business of the Company to such other place as the Manager deems appropriate. The registered office of the Company in the State of Nevada shall initially be 2215-B Renaissance Drive, Las Vegas, NV 89119 and the registered agent for service of process on the Company in the State of Nevada shall be Corporation Service Company. The Manager may from time to time change the registered office of the Company to such other place, or the registered agent of the Company to such other person, as the Manager deems appropriate.

Section 4. Company Purposes. The Company has been organized for the purposes of conducting any and all lawful business for which a limited liability company may be organized under the Act.

Section 5. Capital Contributions. The Member has contributed to the Company such property and money in the amount set forth opposite the Member’s name on Exhibit A.

Section 6. Distributions. The Company shall make distributions of cash or property to the Member (including upon liquidation of the Company) in such amounts and at such times as may be determined from time to time by the Manager or the Member. The Member intends for the Company to be disregarded as an entity for federal income tax purposes and for state income tax purposes in those states that follow federal tax classifications.

Section 7. Management of the Company. The business affairs of the Company shall be managed by a Manager. Except as expressly provided herein or as otherwise required by applicable law, the Manager shall have complete and exclusive control of the management of the Company's business and affairs. The Manager shall serve until his or her successor shall have been duly elected, or until his or her earlier death, resignation or removal. The Manager may be removed at any time, with or without cause, by affirmative vote of the Member. LGI Homes Group, LLC is the initial Manager of the Company. The Manager may from time to time delegate to one or more individuals (each an "Officer") any portion of its authority granted hereunder and under the Act as the Manager deems appropriate. Each Officer shall hold office until such Officer's death, incapacity, resignation or removal or until the appointment of a successor. An Officer may be removed as an Officer by the Manager at any time with or without cause. An Officer may resign as an Officer at any time by communicating his resignation to the Manager, orally or in writing.

Section 8. Indemnification.

(a) *Indemnification of Manager, Member, Employee or Agent: Proceeding Other than by Company*. The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, whether civil, criminal, administrative or investigative, except an action by or in the right of the Company, by reason of the fact that he is or was an organizer, Member, Manager, officer, employee or agent of this Company, or is or was serving at the request of this Company as an organizer, manager, director, officer, employee or agent of another limited-liability company or corporation, against expenses, including attorneys' fees, judgment, fines and amounts paid in settlement actually and reasonably incurred by him in connection with the action, suit or proceeding if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of this Company, and, with respect to a criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of this Company, and that, with respect to any criminal action or proceeding, he had reasonable cause to believe that his conduct was unlawful.

(b) *Indemnification of Manager, Member, Employee or Agent: Proceeding by Company*. The Company shall indemnify any person who was or is party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of this Company to procure a judgment in its favor by reason of the fact that he is or was an organizer, Member, Manager, officer, employee or agent of this Company, or is or was serving at the request of this company as an organizer, member, manager, director, officer, employee or agent of another limited-liability company, corporation, partnership, joint venture, trust or other enterprise against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by him in connection with the defense or settlement of the actions or suit if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best

interests of this Company. Indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to this Company or for amounts paid in settlement to this Company, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

(c) *Advance of Expense.* Expenses incurred in defending a civil or criminal action, suit or proceeding brought other than by the Company shall be paid by the Company in advance until the earlier to occur of (a) the final disposition of the action, suit or proceeding in the specific case, or (b) a determination that indemnification is not proper under the circumstances because the applicable standard of conduct set forth in this Section 8 has not been met. Expenses incurred in defending a civil or criminal action, suit or proceeding brought by the Company may be paid by the Company in advance of the final disposition of the action, suit or proceeding, as authorized by the Company pursuant to Section 8 in the specific case. Any advance of expenses shall not commence until receipt by the Company of an undertaking by or on behalf of the individual seeking such advance to repay any advanced amount unless it shall ultimately be determined that such individual is entitled to be indemnified by the Company as authorized in this Section 8.

(d) *Determination of Indemnification.* Any indemnification under Section 8(a) and 8(b), unless ordered by a court or advanced by the Company, must be made by the Company only as authorized in the specific case upon a determination that indemnification of the organizer, member, manager, officer, employee or agent is proper in the circumstances. The determination must be made: (i) By the Manager if the Manager was not a party to the act, suit or proceeding; or (ii) If the Manager was a party to the act, suit or proceeding, by the Member.

(e) *Cooperation of Indemnitee.* Any person seeking indemnification pursuant to this Section 8 shall promptly notify the Company of any action, suit or proceeding for which indemnification is sought and shall in all ways cooperate fully with the Company and its insurer, if any, in their efforts to determine whether or not indemnification is proper in the circumstances, given the applicable standard of conduct set forth in this Section 8. Any person seeking indemnification pursuant to this Section 8 other than with respect to (a) a criminal action, suit, or proceeding, or (b) an action, suit, or proceeding by or in the right of the Company, shall (i) allow the Company and/or its insurer the right to assume direction and control of the defense thereof, if they elect to do so, including the right to select or approve defense counsel, (ii) allow the Company and/or its insurer the right to settle such actions, suits, or proceedings at the sole discretion of the Company and/or its insurer, and (iii) cooperate fully with the Company and its insurer in defending against, and settling such actions, suits, or proceedings.

(f) *Non-Exclusivity.* The indemnification provided by this Section 8 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Act, the Articles or this Agreement or any agreement, vote of Member or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Member, Manager, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

(g) *Insurance.* The Company may purchase and maintain insurance on behalf of any person who is or was an organizer, Manager, Member, officer, employee, or agent of the Company, or is or was serving the Company with a contractual commitment of indemnification, or is or was serving at the request of the Company as an organizer, member, manager, director, officer, employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by him in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of the Act, as amended from time to time,

(h) *Additional Indemnification.* The Company may provide further indemnity, in addition to the indemnity provided by this Section 8, to any person who is or was an organizer, Manager, Member, officer, employee or agent of the Company, or is or was serving the Company with a contractual commitment of indemnification, or is or was serving at the request of the Company as an organizer, member, manager, director, officer, employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, provided that no such indemnity shall indemnify any person from or on account of such person's conduct which was finally adjudged to have been knowingly fraudulent, deliberately dishonest, or willful misconduct.

Section 9. *Dissolution.* The Company shall begin on the date of the filing of its articles of organization and shall continue until dissolved in accordance with the terms hereof. The Company shall be dissolved upon the earlier of any of the following (each an "Event of Dissolution"): (i) the determination of the Member that the Company shall be dissolved; (ii) the entry of a decree of judicial dissolution under Section 86.495 of the Nevada Revised Statutes (the "NRS"); or (iii) upon the administrative termination by the Nevada Secretary of State under Section 86.495 of the NRS, provided that the Company shall not have applied for reinstatement pursuant to Section 86.276 of the NRS.

Section 10. *Amendment.* This Agreement may be amended by the Member; provided, however, that any amendment to this Agreement must be in writing and signed by the Member.

Section 11. *Entire Agreement.* This Agreement constitutes the entire operating agreement of the Company and supersedes all prior agreements and understandings, both written and oral, with respect to that subject.

Section 12. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, without regard to the principle of conflict of laws thereof and such federal laws as may apply.

Acceptance and Approval by Member

LGI Homes Group, LLC,
a Texas limited liability company

By: /s/ Meg Britton

Name: Meg Britton

Title: Officer and Authorized Signatory

Acceptance and Approval by Manager

LGI Homes Group, LLC,
a Texas limited liability company

By: /s/ Meg Britton

Name: Meg Britton

Title: Officer and Authorized Signatory

EXHIBIT A

MEMBER

Member	Member Interest	Capital Contribution
LGI Homes Group, LLC 1450 Lake Robbins Dr., Suite 430 The Woodlands, Texas 77380	100%	\$100.00

**FIRST AMENDMENT
TO THE
OPERATING AGREEMENT
OF
LGI HOMES – NEVADA, LLC**

Pursuant to Section 10 of the Operating Agreement of LGI HOMES – NEVADA, LLC, a Nevada limited liability company (the “Company”), adopted November 17, 2016 (the “Agreement”), the undersigned, being the sole Member of the Company, hereby amends the Agreement as follows:

WHEREAS, LGI Homes Group, LLC, a Texas limited liability company (the “Member”), is the sole Member of the Company and was named as the initial Manager of the Company in Section 7 of the Agreement;

WHEREAS, the Member desires to remove itself as the Manager of the Company and elect Christopher (Chris) Michael Kelly as the Manager of the Company to serve as Manager of the Company until his successor shall have been duly elected, or until his earlier death, resignation or removal;

WHEREAS, by Written Consent of Manager dated the date hereof, the Member has removed itself as the Manager of the Company and elected Christopher (Chris) Michael Kelly as the Manager of the Company to serve as Manager of the Company until his successor shall have been duly elected, or until his earlier death, resignation or removal; and

WHEREAS, the Member desires to execute this First Amendment to the Operating Agreement of LGI Homes – Nevada, LLC in order to amend Section 7 of the Agreement to memorialize (i) the removal of the Member as the Manager of the Company and (ii) the election of Christopher (Chris) Michael Kelly as the Manager of the Company.

1. Amendment to Section 7. The fifth sentence of Section 7 of the Agreement is hereby deleted in its entirety and replaced with the following:

“Christopher (Chris) Michael Kelly is the Manager of the Company.”

DATED AND EFFECTIVE as of this 21st day of May, 2018.

SOLE MEMBER:

LGI HOMES GROUP, LLC

By: /s/ Eric T. Lipar

Eric T. Lipar, Manager

FILED - Oklahoma Secretary of State #3512590264 12/20/2016

12/20/2016 10:54 AM
OKLAHOMA SECRETARY OF STATE



ARTICLES OF ORGANIZATION (Oklahoma Limited Liability Company)

Filing Fee: \$100.00

ATE
State Capitol
2500 N Lincoln
Oklahoma City, Oklahoma 73105-4897
(405) 522-2520

I hereby execute the following articles of organization for the purpose of forming an Oklahoma limited liability company pursuant to the provisions of Title 18, Section 2005:

- 1. Name of the limited liability company: (Note: The name **shall** contain either the words **limited liability company** or **limited company** or the abbreviations **LLC, LC, L.L.C.** or **L.C.** The word **limited** may be abbreviated as **Ltd.**, and the word **company** may be abbreviated as **Co.**)

LGI Homes - Oklahoma, LLC

- 2. Street address of its principal place of business, wherever located:

1450 Lake Robbins Drive, Suite 430	The Woodlands	Texas	77302
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Street address	City	State	Zip Code
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(P.O. BOXES ARE NOT ACCEPTABLE)

- 3. **E-MAIL** address of the primary contact for the registered business:

mbrilton@lgihomes.com

◆ Notice of the Annual Certificate will **ONLY** be sent to the Limited Liability Company at its last known electronic mail address of record.

- 4. **NAME** and street address of the registered agent for service of process in the state of Oklahoma:

◆ The registered agent **shall** be the limited liability company itself, an individual resident of Oklahoma, **or** a domestic or qualified foreign corporation, limited liability company, or limited partnership.

Corporation Service Company, 115 S.W. 89th Street, Oklahoma City	Oklahoma	73139
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Name	Street Address	City	State	Zip Code
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(P.O. BOXES ARE NOT ACCEPTABLE)

- 5. Term of existence: Perpetual

◆ You may state **perpetual**, a set number of years, or a future effective expiration date. Perpetual means continuous.

The articles of organization **must** be signed by at least one (1) person who may or may not be a member of the limited liability company.

• Signature: Margaret Britton Dated: 12/19/2016

• Printed Name: Margaret Britton

RECEIVED

DEC 20 2016

SECRETARY OF STATE (SOS FORM 0073-07/12)

**OPERATING AGREEMENT
OF
LGI HOMES - OKLAHOMA, LLC**

THIS OPERATING AGREEMENT OF LGI HOMES - OKLAHOMA, LLC (as amended from time to time, this "Agreement") is adopted this 20th day of December, 2016, by the initial sole member identified on Exhibit A (the "Member"), as the sole Member of LGI HOMES – OKLAHOMA, LLC, an Oklahoma limited liability company (the "Company").

WITNESSETH:

WHEREAS, the Company was formed on December 20, 2016, upon execution and filing of its Articles of Organization with the office of the Secretary of State of the State of Oklahoma; and

WHEREAS, the Member desires to adopt this Agreement in order to provide for the regulation and management of the Company and to set forth the respective rights, duties and obligations of the Member and the Manager(s) in connection therewith;

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Formation of the Company; Initial Member. The Company was formed upon the filing of Articles of Organization of the Company with the Secretary of State of the State of Oklahoma. The Company shall be operated in accordance with the Oklahoma Limited Liability Company Act, Okla. Stat. tit. 18, § 2000 *et seq.*, as amended from time to time (the "Act"). The Company shall have perpetual existence unless sooner terminated as provided in this Agreement or the Act. To the extent this Agreement conflicts with the Company's Articles of Organization, this Agreement shall govern and control to the extent permitted by law.

Section 2. Member Interest. The Member, as the sole Member of the Company, shall have a one hundred percent (100%) "Member Interest." From time to time the Manager shall amend Exhibit A as necessary to reflect the aggregate capital contributions of the Member.

Section 3. Principal Place of Business, Registered Office and Registered Agent. The principal place of business of the Company shall be 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380. The Manager may from time to time change the principal place of business of the Company to such other place as the Manager deems appropriate. The registered office of the Company in the State of Oklahoma shall initially be 115 SW 89th Street, Oklahoma City, Oklahoma 73139 and the registered agent for service of process on the Company in the State of Oklahoma shall be Corporation Service Company. The Manager may from time to time change the registered office of the Company to such other place or the registered agent of the Company to such other person, as the Manager deems appropriate.

Section 4. Company Purposes. The Company has been organized for the purposes of conducting any and all lawful business for which a limited liability company may be organized under the Act.

Section 5. Capital Contributions. The Member has contributed to the Company such property and money in the amount set forth opposite the Member's name on Exhibit A.

Section 6. Distributions. The Company shall make distributions of cash or property to the sole Member (including upon liquidation of the Company) in such amounts and at such times as may be determined from time to time by the Manager or the Member, provided that no distribution shall be made in violation of the Act.

Section 7. Allocation. The Company's profits and losses shall be allocated to the Member. At all times that the Company has only one member (owning all of the Member Interest in the Company), the Member intends for the Company to be disregarded as an entity for federal income tax purposes, state income tax purposes and local income tax purposes.

Section 8. Management of the Company.

(a) Managers. The business affairs of the Company shall be managed by a Manager. Except as expressly provided herein or as otherwise required by applicable law, the Manager shall have complete and exclusive control of the management of the Company's business and affairs. Action may be taken by the Manager without a meeting if the number of Managers required to approve the action consents to such action in writing and the writing or writings are filed with the minutes of proceedings of the Manager. The Manager shall serve until his or her successor shall have been duly elected, or until his or her earlier death, resignation or removal. The Manager may be removed at any time, with or without cause, by affirmative vote of the Member. LGI Homes Group, LLC is the initial Manager of the Company. The Manager may from time to time delegate to one or more individuals (each an "Officer") any portion of its authority granted hereunder and under the Act as the Manager deems appropriate. Each Officer shall hold office until such Officer's death, incapacity, resignation or removal or until the appointment of a successor. An Officer may be removed as an Officer by the Manager at any time with or without cause. An Officer may resign as an Officer at any time by communicating his resignation to the Manager, orally or in writing. The Manager shall maintain or cause the Company to maintain such books and records as are required by the Act. Any such books and records shall be kept at the principal place of business of the Company.

(b) Members. The Member shall have the power to exercise any and all rights and powers granted to the Member pursuant to the express terms of this Agreement or the Act. Except as otherwise specifically provided by this Agreement or required by the Act, the Member, as such, shall not have the power to act for or on behalf of, or to bind, the Company.

Section 9. Exculpation and Indemnification. No Member, Manager or Officer shall be liable to the Company or any other person or entity for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement, except that a Member, Manager or Officer shall be liable for any loss, damage or claim incurred by reason of such person's willful misconduct. To the full extent permitted by applicable law, each Member, Manager and Officer shall be entitled to defense and indemnity from the Company for any loss, damage or claim suffered by or asserted against

such Member, Manager or Officer by reason of any act or omission performed or omitted by such person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement. Any indemnity under this Section 9 shall be provided out of and to the extent of Company assets or insurance only, and no Member, Manager or Officer shall have personal liability on account thereof.

Section 10. Limited Liability of the Member and the Manager. Neither the Member nor the Manager, as such, shall be bound by, or personally liable for, any expenses, liabilities, debts or obligations of the Company, regardless of whether such expense, liability, debt or obligation arises in contract, tort or otherwise.

Section 11. Dissolution. The Company shall begin on the date of the filing of its Articles of Organization and shall continue until dissolved in accordance with the terms hereof. The Company shall be dissolved upon the earlier of any of the following (each an "Event of Dissolution"): (i) the determination of the Member that the Company shall be dissolved; (ii) the entry of a decree of judicial dissolution under Section 2038 of the Act; or (iii) upon the administrative cancellation by the Oklahoma Secretary of State under Section 2012.1 of the Act, provided that the Company shall not have applied for reinstatement pursuant to Section 2055.2(G) of the Act. Upon the dissolution of the Company, the Manager shall wind up the Company's affairs as provided in the Act. Upon completion of the winding-up of the Company, the Manager shall cause the Company to distribute its property as follows:

(a) First, to creditors, including the Member to the extent the Member is a creditor, to the extent permitted by law, in satisfaction of the Company's liabilities (whether by payment or the making of reasonable provision for payment thereof); and

(b) Second, to the Member in cash or property, or partly in cash and partly in property, as determined by the Manager.

Upon the completion of the winding up and liquidation of the Company, the Manager shall cause Articles of Dissolution to be filed with the Secretary of State of the State of Oklahoma, at which time the Company shall terminate.

Section 12. Amendment. This Agreement may be amended by the Member; provided, however, that any amendment to this Agreement must be in writing and signed by the Member.

Section 13. Entire Agreement. This Agreement constitutes the entire operating agreement of the Company and supersedes all prior agreements and understandings, both written and oral, with respect to that subject.

Section 14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma, without regard to the principle of conflict of laws thereof and such federal laws as may apply.

Section 15. Assignment. The Member may transfer or assign (including as a collateral assignment or pledge) its Member Interest in the Company in whole or in part; provided, however, that no transfer or assignment shall be permitted if such transfer or assignment would result in the Company not being classified as either a disregarded entity or a partnership for federal, state, local

and foreign income tax purposes. In connection with a voluntary transfer or assignment by the Member of its entire Member Interest in the Company, the Member will automatically withdraw and the assignee will automatically and simultaneously be admitted as the successor Member without any further action at the time such voluntary transfer or assignment becomes effective under applicable law, and the Company shall be continued without dissolution. In connection with a voluntary transfer or assignment by the Member of a portion, but less than all, of the Member's Member Interest in the Company, this Agreement shall be amended to reflect the fact that the Company will have more than one member or one member and one or more economic interest-holding assignees.

Section 16. Admission of Additional Member. No additional members of the Company may be admitted to the Company without the prior written approval of the Member. In connection with any such admission, this Agreement shall be amended to reflect the fact that the Company will have more than one member.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement as of the date first written above.

SOLE MEMBER:

LGI HOMES GROUP, LLC

By: /s/ Meg Britton

Meg Britton, Authorized Signor

EXHIBIT A

MEMBER

Member	Member Interest	Capital Contribution
LGI Homes Group, LLC 1450 Lake Robbins Dr., Suite 430 The Woodlands, Texas 77380	100%	\$100.00

**Form 205
(Revised 05/11)**

Submit in duplicate to:
Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
512 463-5555
FAX: 512 463-5709
Filing Fee: \$300



**Certificate of Formation
Limited Liability Company**

This space reserved for office use.

FILED
In the Office of the
Secretary of State of Texas
OCT 18 2016
Corporations Section

Article 1 –Entity Name and Type

The filing entity being formed is a limited liability company. The name of the entity is:

LGI Leasing, LLC

The name must contain the words "limited liability company," "limited company," or an abbreviation of one of these phrases.

Article 2 –Registered Agent and Registered Office

(See instructions. Select and complete either A or B and complete C.)

A. The initial registered agent is an organization (cannot be entity named above) by the name of:

Corporation Service Company d/b/a CSC-Lawyers Incorporating Service Company

OR

B. The initial registered agent is an individual resident of the state whose name is set forth below:

<i>First Name</i>	<i>M.I.</i>	<i>Last Name</i>	<i>Suffix</i>
-------------------	-------------	------------------	---------------

C. The business address of the registered agent and the registered office address is:

211 E. 7th Street, Suite 620	Austin	TX	78701-3218
<i>Street Address</i>	<i>City</i>	<i>State</i>	<i>Zip Code</i>

Article 3—Governing Authority

(Select and complete either A or B and provide the name and address of each governing person.)

A. The limited liability company will have managers. The name and address of each initial manager are set forth below.

B. The limited liability company will not have managers. The company will be governed by its members, and the name and address of each initial member are set forth below.

GOVERNING PERSON 1

NAME (Enter the name of either an individual or an organization, but not both.)

IF INDIVIDUAL

<i>First Name</i>	<i>M.I.</i>	<i>Last Name</i>	<i>Suffix</i>
-------------------	-------------	------------------	---------------

OR

IF ORGANIZATION

LGI Homes Group, LLC

Organization Name

ADDRESS

1450 Lake Robbins Drive, Suite 430	The Woodlands	TX	USA	77380
<i>Street or Mailing Address</i>	<i>City</i>	<i>State</i>	<i>Country</i>	<i>Zip Code</i>

GOVERNING PERSON 2

NAME (Enter the name of either an individual or an organization, but not both.)

IF INDIVIDUAL

First Name

M.I.

Last Name

Suffix

OR

IF ORGANIZATION

Organization Name

ADDRESS

Street or Mailing Address

City

State

*Country Zip
Code*

GOVERNING PERSON 3

NAME (Enter the name of either an individual or an organization, but not both.)

IF INDIVIDUAL

First Name

M.I.

Last Name

Suffix

OR

IF ORGANIZATION

Organization Name

ADDRESS

Street or Mailing Address

City

State

*Country Zip
Code*

Article 4 – Purpose

The purpose for which the company is formed is for the transaction of any and all lawful purposes for which a limited liability company may be organized under the Texas Business Organizations Code.

Supplemental Provisions/Information

Text Area: [The attached addendum, if any, is incorporated herein by reference.]

[Empty text area for supplemental provisions]

Organizer

The name and address of the organizer:

Meg Britton			
<i>Name</i>			
1450 Lake Robbins Drive, Ste 430	The Woodlands	TX	77380
<i>Street or Mailing address</i>	<i>City</i>	<i>State</i>	<i>Zip Code</i>

Effectiveness of Filing (Select either A, B, or C.)

- A. This document becomes effective when the document is filed by the secretary of state.
- B. This document becomes effective at a later date, which is not more than ninety (90) days from the date of signing. The delayed effective date is: _____
- C. This document takes effect upon the occurrence of the future event or fact, other than the passage of time. The 90th day after the date of signing is: _____

The following event or fact will cause the document to take effect in the manner described below:

Execution

The undersigned affirms that the person designated as registered agent has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized to execute the filing instrument.

Date: October 18, 2016

/s/ Meg Britton
Signature of organizer

Meg Britton
Printed or typed name of organizer

COMPANY AGREEMENT

OF

LGI LIVING, LLC

COMPANY AGREEMENT

OF

LGI LIVING, LLC

THIS COMPANY AGREEMENT OF LGI LIVING, LLC (this "Agreement") is adopted this 18th day of October, 2016, by the entity identified on Exhibit A attached hereto as the sole Member of LGI LIVING, LLC, a Texas limited liability company (the "Company").

WITNESSETH:

WHEREAS, the Company has been organized as a limited liability company under Chapter 101 of the Texas Business Organizations Code (the "Texas Act") by virtue of the filing of the Certificate of Formation of the Company in the office of the Secretary of State of the State of Texas; and

WHEREAS, the sole Member of the Company desires to adopt this Agreement in order to provide for the regulation and management of the Company and to set forth the respective rights, duties and obligations of the Member(s) and the Manager in connection therewith;

NOW, THEREFORE, the sole Member of the Company hereby authorizes, approves and adopts this Agreement.

Section 1. Formation of the Company; Initial Member. Upon the filing of the Certificate of Formation of the Company with the Secretary of State of the State of Texas, the sole Member of the Company formed a limited liability company pursuant to the Texas Act. To the extent this Agreement conflicts with the Company's Certificate of Formation, this Agreement shall govern and control to the extent permitted by law.

Section 2. Member Interest. The sole Member of the Company shall have a one hundred percent (100%) "membership interest" (as such term is used in the Texas Act) in the Company. From time to time the Manager shall amend Exhibit A attached hereto as necessary to reflect the aggregate capital contributions of the Member(s).

Section 3. Place of Business, Registered Office and Registered Agent. The principal place of business of the Company shall be 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380. The Manager may from time to time change the principal place of business of the Company to such other place as the Manager deems appropriate. The initial registered agent for service of process on the Company in the State of Texas shall be Corporation Service Company. The Manager may from time to time change the registered office of the Company to such other place, or the registered agent of the Company to such other person, as the Manager deems appropriate.

Section 4. Company Purposes. The Company has been organized for the purposes of conducting any and all lawful business for which a limited liability company may be organized under the Texas Act.

Section 5. Capital Contributions. The sole Member of the Company has contributed to the Company such property and money in the amount set forth opposite the Member's name on Exhibit A attached hereto.

Section 6. Distributions. The Company shall make distributions of cash or property to the Member(s) (including upon liquidation of the Company) in such amounts and at such times as may be determined from time to time by the Manager. The Member intends for the Company to be disregarded as an entity for federal income tax purposes and for state income tax purposes in those states that follow federal tax classifications.

Section 7. Management of the Company. The business affairs of the Company shall be managed by a Manager. Except as expressly provided herein or as otherwise required by applicable law, the Manager shall have complete and exclusive control of the management of the Company's business and affairs. The Manager shall serve until his or her successor shall have been duly elected, or until his or her earlier death, resignation or removal. The Manager may be removed at any time, with or without cause, by affirmative vote of the Member(s). LGI Homes Group, LLC is the initial Manager of the Company. The Manager may from time to time delegate to one or more individuals (each an "Officer") any portion of its authority granted hereunder and under the Texas Act as the Manager deems appropriate. Each Officer shall hold office until such Officer's death, incapacity, resignation or removal or until the appointment of a successor. An Officer may be removed as an Officer by the Manager at any time with or without cause. An Officer may resign as an Officer at any time by communicating his resignation to the Manager, orally or in writing.

Section 8. Exculpation and Indemnification. No Member, Manager or Officer shall be liable to the Company or any other person or entity for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such person acting in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement, except that a Member, Manager or Officer shall be liable for any loss, damage or claim incurred by reason of such person's willful misconduct. To the full extent permitted by applicable law, each Member, Manager and Officer shall be entitled to defense and indemnity from the Company for any loss, damage or claim suffered by or asserted against such Member, Manager or Officer by reason of any act or omission performed or omitted by such person acting in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement. Any indemnity under this Section 8 shall be provided out of and to the extent of Company assets or insurance only, and no Member, Manager or Officer shall have personal liability on account thereof.

Section 9. Winding Up of the Company; Term. The business and operations of the Company shall be wound up upon the occurrence of any act or event requiring the winding up of the Company under the Texas Act. Subject to the earlier winding up of the Company as described in the preceding sentence, the Company shall have a perpetual existence.

Section 10. Amendment. This Agreement may be amended by the Member(s); provided, however, that any amendment to this Agreement must be in writing and signed by the Member(s).

Section 11. Entire Agreement. This Agreement constitutes the entire operating agreement of the Company and supersedes all prior agreements and understandings, both written and oral, with respect to that subject.

Section 12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without regard to the principle of conflict of laws thereof and such federal laws as may apply.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement as of the date first written above.

SOLE MEMBER:

LGI HOMES, INC.

By: /s/ Meg Britton

Meg Britton, Chief Administrative Officer and Secretary

MEMBER

Member	Membership Interest	Capital Contribution
LGI Homes, Inc. 1450 Lake Robbins Dr., Suite 430 The Woodlands, Texas 77380	100%	\$100.00



Secretary of State
Articles of Organization
Limited Liability Company (LLC)

LLC-1

201712510209

FILED
Secretary of State
State of California

APR 28 2017

lcc

This Space For Office Use Only

IMPORTANT — Read Instructions before completing this form.

Filing Fee – \$70.00

Copy Fees – First page \$1.00; each attachment page \$0.50; Certification Fee - \$5.00

Note: LLCs may have to pay minimum \$800 tax to the California Franchise Tax Board each year. For more information, go to <https://www.ftb.ca.gov>.

1. Limited Liability Company Name (See Instructions – Must contain an LLC ending such as LLC or L.L.C. "LLC" will be added, if not included.)

LGI Homes - California, LLC

2. Business Addresses

a. Initial Street Address of Designated Office in California - Do not enter a P.O. Box 501 West Broadway, 19th Floor	City (no abbreviations) San Diego	State CA	Zip Code 92101
b. Initial Mailing Address of LLC, if different than item 2a 1450 Lake Robbins Drive, Suite 430	City (no abbreviations) The Woodlands	State TX	Zip Code 77380

3. Service of Process (Must provide either individual **OR** Corporation.)

INDIVIDUAL – Complete Items 3a and 3b only. Must Include agent's full name and California street address.

a. California Agent's First Name (if agent is not a corporation)	Middle Name	Last Name	Suffix
b. Street Address (if agent is not a corporation) - Do not enter a P.O. Box	City (no abbreviations)	State CA	Zip Code

CORPORATION – Complete Item 3c. Only include the name of the registered agent Corporation.

c. California Registered Corporate Agent's Name (if agent is a corporation) – Do not complete Item 3a or 3b

CORPORATION SERVICE COMPANY WHICH WILL DO BUSINESS IN CALIFORNIA AS CSC-LAWYERS INCORPORATING SERVICE

4. Management (Select only one box)

The LLC will be managed by:

One Manager More than One Manager All LLC Member(s)

5. Purpose Statement (Do not alter Purpose Statement)

The purpose of the limited liability company is to engage in any lawful act or activity for which a limited liability company may be organized under the California Revised Uniform Limited Liability Company Act.

6. The Information contained herein, including in any attachments, is true and correct.

/s/ Meg Britton
Organizer sign here

Meg Britton
Print your name here



I hereby certify that the foregoing transcript of 1 page(s) is a full, true and correct copy of the original record in the custody of the California Secretary of State's office.

Date: MAY 08 2017
/s/ Alex Padilla
ALEX PADILLA, Secretary of State

**OPERATING AGREEMENT
OF
LGI HOMES - CALIFORNIA, LLC**

THIS OPERATING AGREEMENT OF LGI HOMES - CALIFORNIA, LLC (as amended from time to time, this "Agreement") is adopted on 12th day of May, 2017, by the initial sole member identified on Exhibit A as the Member of LGI HOMES - CALIFORNIA, LLC, a California limited liability company (the "Company").

WITNESSETH:

WHEREAS, the Company was formed on April 28, 2017, upon execution and filing of its Articles of Organization with the office of the Secretary of State of the State of California; and

WHEREAS, the parties hereto desire to adopt this Agreement in order to provide for the regulation and management of the Company and to set forth the respective rights, duties and obligations of the Member(s) and the Manager(s) in connection therewith;

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Formation of the Company; Initial Member. The Company was formed under and shall be operated in accordance with the California Revised Uniform Liability Company Act in the California Corporations Code, Section 17701 et seq., as the same may be amended from time to time (the "Act"). To the extent this Agreement conflicts with the Company's Articles of Organization, this Agreement shall govern and control to the extent permitted by law.

Section 2. Member Interest. The "Member Interest" of each Member shall be the percentage set forth opposite such Member's name on Exhibit A hereto. The Member Interests shall be adjusted from time to time as additional capital contributions are made by the Members, and as otherwise appropriate, so that the Member Interest of each Member shall be equal to the total capital contributions made by such Member over the total capital contributions made by all Members to the Company. From time to time the Manager shall amend Exhibit A as necessary to reflect the Member Interests and aggregate capital contributions of the Members.

Section 3. Place of Business, Registered Office and Registered Agent. The principal place of business of the Company shall be 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380. The Manager may from time to time change the principal place of business of the Company to such other place as the Manager deems appropriate. The registered office of the Company in the State of California shall be determined by the Manager, and the registered agent for service of process on the Company in the State of California shall be Corporation Service Company doing business as CSC-Lawyers Incorporating Service. The Manager may from time to time change the registered office of the Company to such other place or the registered agent of the Company to such other person, as the Manager deems appropriate.

Section 4. Company Purposes. The Company has been organized for the purposes of conducting any and all lawful business for which a limited liability company may be organized under the Act.

Section 5. Capital Contributions. Each Member has contributed to the Company such property and money in the amount set forth opposite the Member's name on Exhibit A.

Section 6. Allocation of Items of Company Income, Gain, Deduction and Loss and Distributions; Tax Status. The Company shall allocate all items of Company profit and loss for each fiscal year for Capital Account and federal income tax purposes to the Members in proportion to their Member Interests. The Company shall make distributions of cash or property to the Members (including upon liquidation of the Company) in proportion to their Member Interests. The Member intends for the Company to be disregarded as an entity for federal income tax purposes and for state income tax purposes in those states that follow federal tax classifications, unless and until there are multiple holders of membership interests in the Company. If there are multiple holders of membership interests in the Company, it is the intent of the parties hereto that the Company shall be treated as a partnership for federal income tax purposes and for state income tax purposes in those states that follow federal tax classifications.

Section 7. Management of the Company. The business affairs of the Company shall be managed by a Manager. Except as expressly provided herein or as otherwise required by applicable law, the Manager shall have complete and exclusive control of the management of the Company's business and affairs. The Manager shall serve until his or her successor shall have been duly elected, or until his or her earlier death, resignation or removal. The Manager may be removed at any time, with or without cause, by affirmative vote of the Members. LGI Homes Group, LLC is the initial Manager of the Company. The Manager may from time to time delegate to one or more individuals (each an "Officer") any portion of its authority granted hereunder and under the Act as the Manager deems appropriate. Each Officer shall hold office until such Officer's death, incapacity, resignation or removal or until the appointment of a successor. An Officer may be removed as an Officer by the Manager at any time with or without cause. An Officer may resign as an Officer at any time by communicating his resignation to the Manager, orally or in writing.

Section 8. Exculpation and Indemnification. No Member, Manager or Officer shall be liable to the Company or any other person or entity for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement, except that a Member, Manager or Officer shall be liable for any loss, damage or claim incurred by reason of such person's willful misconduct. To the full extent permitted by applicable law, each Member, Manager and Officer shall be entitled to defense and indemnity from the Company for any loss, damage or claim suffered by or asserted against such Member, Manager or Officer by reason of any act or omission performed or omitted by such person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement. Any indemnity under this Section 8 shall be provided out of and to the extent of Company assets or insurance only, and no Member, Manager or Officer shall have personal liability on account thereof.

Section 9. Transfer of a Company Interest. Except as otherwise agreed to in writing by the Members, no Member may transfer any portion of its interest in the Company without the prior written unanimous consent of the other Members, which consent may be given or withheld in the sole and absolute discretion of the Member.

Section 10. Dissolution. The Company shall begin on the date of the filing of its Articles of Organization and shall continue until dissolved in accordance with the terms hereof. The Company shall be dissolved upon the earlier of any of the following (each an "Event of Dissolution"): (i) the determination of the Members that the Company shall be dissolved; (ii) the entry of a decree of judicial dissolution under Section 17707.03 of the Act; or (iii) upon the happening of any event that makes it unlawful or impossible to carry on the Company's business. On the dissolution of the Company, it shall engage in no further business other than that necessary to wind up its business and affairs. The Manager shall wind up the affairs of the Company and give written notice of the commencement of winding up by mail to all known creditors and claimants against the Company whose addresses appear in the records of the Company. After paying or adequately providing for the payment of all known debts of the Company (except debts owing to the Members), the remaining assets of the Company shall be distributed to the Members.

Section 11. Amendment. This Agreement may be amended by the unanimous consent of the Members; provided, however, that any amendment to this Agreement must be in writing and signed by all of the Members.

Section 12. Entire Agreement. This Agreement constitutes the entire agreement and understanding among the Members with respect to the Company and supersedes all prior agreements and understandings, both written and oral, with respect to that subject.

Section 13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without regard to the principle of conflict of laws thereof and such federal laws as may apply.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement as of the date first written above.

SOLE MEMBER:

LGI HOMES GROUP, LLC

By: /s/ Eric T. Lipar

Eric T. Lipar, Manager

EXHIBIT A

MEMBERS

Member	Member Interest	Capital Contribution
LGI Homes Group, LLC 1450 Lake Robbins Dr., Suite 430 The Woodlands, Texas 77380	100%	\$100.00

ARTICLES OF ORGANIZATION

The undersigned, with the intention of creating a Maryland Limited Liability Company files the following Articles of Organization:

(1) The name of the Limited Liability Company is: LGI Homes - Maryland, LLC

(2) The purpose for which the Limited Liability Company is filed is as follows: Single Family Homebuilder

(3) The address of the Limited Liability Company in Maryland is 7 St. Paul Street, Suite 820
Baltimore, MD 21202

(4) The resident agent of the Limited Liability Company in Maryland is _____
CSC-Lawyers Incorporating Service Company
whose address is 7 St. Paul Street, Suite 820, Baltimore MD 21202

(5) _____
Meg Britton, Authorized Signatory

/s/ Meg Britton

Signature(s) of Authorized Person(s)

CSC-Lawyers Incorporating Service Company
(6) By: /s/ Sylvia M. Buxbaum

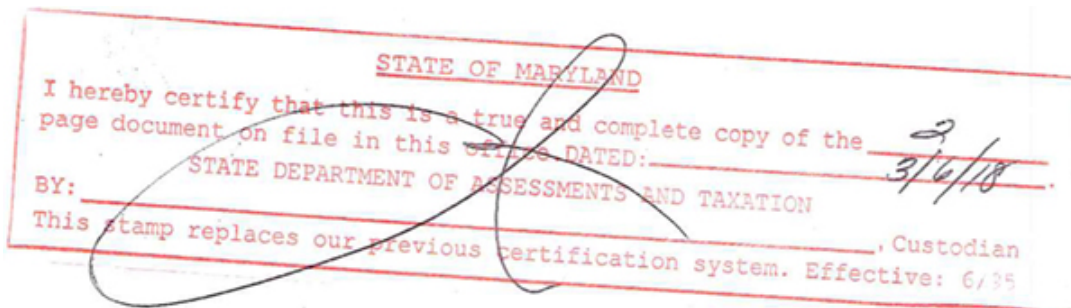
Resident Agent
Sylvia M. Buxbaum Authorized Representative

I hereby consent to my designation in this document.

Filing party's return address:

094333-5

CUST ID:0003627472
WORK ORDER:0004844049
DATE : 03-06-2018 11:37 AM
AMT. PAID:\$2,544.00



**OPERATING AGREEMENT
OF
LGI HOMES – MARYLAND, LLC**

THIS OPERATING AGREEMENT OF LGI HOMES – MARYLAND, LLC (as amended from time to time, this “Agreement”) is adopted this 5th day of March, 2018, by the initial sole member identified on Exhibit A, attached hereto (the “Member”), as the Member of LGI HOMES – MARYLAND, LLC, a Maryland limited liability company (the “Company”).

WITNESSETH:

WHEREAS, the Company was formed on March 5, 2018, upon execution and filing of its Articles of Organization with the Maryland Department of Assessments and Taxation; and

WHEREAS, the Member desires to adopt this Agreement in order to provide for the regulation and management of the Company and to set forth the respective rights, duties and obligations of the Member and the Manager(s) in connection therewith;

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Formation of the Company: Initial Member. The Company was formed under and shall be operated in accordance with the Maryland Limited Liability Company Act, Md. Corporations and Associations Code Ann. § 4A-101, *et seq.*, and any successor statute, as amended from time to time (the “Act”). To the extent this Agreement conflicts with the Company’s Articles of Organization, this Agreement shall govern and control to the extent permitted by law.

Section 2. Member Interest. The Member, as the sole Member of the Company, shall have a one hundred percent (100%) “Member Interest.”

Section 3. Place of Business, Registered Office and Registered Agent. The principal place of business of the Company shall be 7 St. Paul Street, Suite 820, Baltimore Maryland 21202. The Manager may from time to time change the principal place of business of the Company to such other place as the Manager deems appropriate. The registered office of the Company in the State of Maryland shall initially be 7 St. Paul Street, Suite 820, Baltimore, Maryland 21202 and the registered agent for service of process on the Company in the State of Maryland shall be Corporation Service Company. The Manager may from time to time change the registered office of the Company to such other place, or the registered agent of the Company to such other person, as the Manager deems appropriate.

Section 4. Company Purposes. The Company has been organized for the purposes of conducting any and all lawful business for which a limited liability company may be organized under the Act.

Section 5. Capital Contributions. The Member has contributed to the Company such property and money in the amount set forth opposite the Member's name on Exhibit A. The Member shall have no obligation to make additional capital contributions to the Company. The Member may make additional capital contributions to the Company as the Member determines are necessary, appropriate or desirable. From time to time the Manager shall amend Exhibit A as necessary to reflect the aggregate capital contributions of the Member.

Section 6. Distributions. The Company shall make distributions of cash or property to the Member (including upon liquidation of the Company) in such amounts and at such times as may be determined from time to time by the Manager or the Member. The Member intends for the Company to be disregarded as an entity for federal income tax purposes and for state income tax purposes in those states that follow federal tax classifications.

Section 7. Management of the Company. The business affairs of the Company shall be managed by a Manager. Except as expressly provided herein or as otherwise required by applicable law, the Manager shall have complete and exclusive control of the management of the Company's business and affairs. The Manager shall serve until his, her or its successor shall have been duly elected, or until his, her or its earlier death, termination, resignation or removal. The Manager may be removed at any time, with or without cause, by affirmative vote of the Member. The Member is the initial Manager of the Company. The Manager may from time to time delegate to one or more individuals (each an "Officer") any portion of its authority granted hereunder and under the Act as the Manager deems appropriate. Each Officer shall hold office until such Officer's death, incapacity, resignation or removal or until the appointment of a successor. An Officer may be removed as an Officer by the Manager at any time with or without cause. An Officer may resign as an Officer at any time by communicating his resignation to the Manager, orally or in writing.

Section 8. Exculpation and Indemnification. No Member, Manager, Officer or their respective shareholders, members, partners, directors, officers, employees and other agents (collectively, the "Covered Persons") shall be liable to the Company or any other person or entity for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such person acting in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement, except that a Member, Manager or Officer shall be liable for any loss, damage or claim incurred by reason of such person's willful misconduct. To the full extent permitted by applicable law, each Covered Person shall be entitled to defense and indemnity from the Company for any loss, damage or claim suffered by or asserted against such Covered Person by reason of any act or omission performed or omitted by such person acting in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement. Any indemnity under this Section 8 shall be provided out of and to the extent of Company assets or insurance only, and no Member, Manager or Officer shall have personal liability on account thereof.

Section 9. Limited Liability. To the maximum extent permitted under the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of

being a Member. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Member for any debts, liabilities or obligations of the Company. To the maximum extent permitted under the Act, the Member, in the Member's capacity as such, shall have no liability for the Company's obligations.

Section 10. Dissolution. The Company shall begin on the date of the filing of its articles of organization and shall continue until dissolved in accordance with the terms hereof. The Company shall be dissolved upon the earlier of either of the following: (i) the determination of the Member that the Company shall be dissolved, or (ii) as otherwise required under the Act; provided that the Member or Company shall not have elected to continue the Company in accordance with the Act.

Section 11. Amendment. This Agreement may be amended by the Member; provided, however, that any amendment to this Agreement must be in writing and signed by the Member.

Section 12. Entire Agreement. This Agreement constitutes the entire operating agreement of the Company and supersedes all prior agreements and understandings, both written and oral, with respect to that subject.

Section 13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Maryland, without regard to the principle of conflict of laws thereof and such federal laws as may apply.

Section 14. Headings. The section headings in this Agreement are inserted as a matter of convenience and are for reference only and shall not be construed to define, limit, extend or describe the scope of this Agreement or the intent of any provision.

Section 15. Number and Gender. Whenever required by the context hereof, the singular shall include the plural, and vice versa and the masculine shall include the feminine and neuter genders, and vice versa.

Section 16. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the undersigned, its legal representatives, heirs, successors and assigns.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement as of the date first written above.

SOLE MEMBER:

LGI HOMES GROUP, LLC

By: /s/ Charles Merdian

Charles Merdian, Authorized Signor

EXHIBIT A

MEMBER

Member	Member Interest	Capital Contribution
LGI Homes Group, LLC 1450 Lake Robbins Dr., Suite 430 The Woodlands, Texas 77380	100%	\$100.00

Form
LLC-1011
 (Rev. 12/2017)



Articles of Organization
Virginia Limited Liability Company

▶ See instructions that follow

Filing Fee:
\$100.00

Virginia State
 Corporation
 Commission

Pursuant to Chapter 12 of Title 13.1 of the Code of Virginia the undersigned states as follows:

Article I

The name of the limited liability company ("the company") is:

LGI Homes - Virginia, LLC

(The name must contain the words **limited company** or **limited liability company** or the abbreviation **LC.**, **LC**, **L.L.C.** or **LLC**)

Article II

A. The name of the company's initial registered agent is

Corporation Service Company

B. The initial registered agent is **(mark appropriate box)**:

- (1) an INDIVIDUAL who is a resident of Virginia and
- a member or manager of the limited liability company.
 - a member or manager of a limited liability company that is a member or manager of the limited liability company.
 - an officer or director of a corporation that is a member or manager of the limited liability company.
 - a general partner of a general or limited partnership that is a member or manager of the limited liability company.
 - a trustee of a trust that is a member or manager of the limited liability company.
 - a member of the Virginia State Bar.

OR

- (2) a domestic or foreign stock or nonstock corporation, limited liability company or registered limited liability partnership authorized to transact business in Virginia.

Article III

A. The company's initial registered office address, including the street and number, if any, which is identical to the business office of the initial registered agent, is

100 Shockoe Slip, 2nd Floor Richmond, VA 23219
 (number/street) (city or town) (zip)

B. The registered office is located in the county or city Richmond
 of _____

Article IV

The company's principal office address, including the street and number, is

1450 Lake Robbins Drive, Suite 430 The Woodlands TX 77380
 (number/street) (city or town) (state) (zip)

Signature(s) of Organizer(s):

Signature	Printed Name	Date	Telephone No. (optional)
/s/ Meg Britton	Meg Britton	3/1/2018	281-362-8998

**OPERATING AGREEMENT
OF
LGI HOMES – VIRGINIA, LLC**

THIS OPERATING AGREEMENT OF LGI HOMES – VIRGINIA, LLC (as amended from time to time, this “Agreement”) is adopted this 15th day of March, 2018, by the initial sole member identified on Exhibit A, attached hereto (the “Member”), as the Member of LGI HOMES – VIRGINIA, LLC, a Virginia limited liability company (the “Company”).

WITNESSETH:

WHEREAS, the Company was formed on March 15, 2018, upon execution and filing of its Articles of Organization with the Virginia State Corporation Commission; and

WHEREAS, the Member desires to adopt this Agreement in order to provide for the regulation and management of the Company and to set forth the respective rights, duties and obligations of the Member and the Manager(s) in connection therewith;

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Formation of the Company; Initial Member. The Company was formed under and shall be operated in accordance with the Virginia Limited Liability Company Act, Va. Code Ann. § 13.1-1000, *et seq.*, and any successor statute, as amended from time to time (the “Act”). To the extent this Agreement conflicts with the Company’s Articles of Organization, this Agreement shall govern and control to the extent permitted by law.

Section 2. Member Interest. The Member, as the sole Member of the Company, shall have a one hundred percent (100%) “Member Interest.”

Section 3. Place of Business, Registered Office and Registered Agent. The principal place of business of the Company shall be 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380. The Manager may from time to time change the principal place of business of the Company to such other place as the Manager deems appropriate. The registered office of the Company in the Commonwealth of Virginia shall initially be 100 Shockoe Slip, 2nd Floor, Richmond, Virginia 23219 and the registered agent for service of process on the Company in the Commonwealth of Virginia shall be Corporation Service Company. The Manager may from time to time change the registered office of the Company to such other place, or the registered agent of the Company to such other person, as the Manager deems appropriate.

Section 4. Company Purposes. The Company has been organized for the purposes of conducting any and all lawful business for which a limited liability company may be organized under the Act.

Section 5. Capital Contributions. The Member has contributed to the Company such property and money in the amount set forth opposite the Member's name on Exhibit A. The Member shall have no obligation to make additional capital contributions to the Company. The Member may make additional capital contributions to the Company as the Member determines are necessary, appropriate or desirable. From time to time the Manager shall amend Exhibit A as necessary to reflect the aggregate capital contributions of the Member.

Section 6. Distributions. The Company shall make distributions of cash or property to the Member (including upon liquidation of the Company) in such amounts and at such times as may be determined from time to time by the Manager or the Member. The Member intends for the Company to be disregarded as an entity for federal income tax purposes and for state income tax purposes in those states that follow federal tax classifications.

Section 7. Management of the Company. The business affairs of the Company shall be managed by a Manager. Except as expressly provided herein or as otherwise required by applicable law, the Manager shall have complete and exclusive control of the management of the Company's business and affairs. The Manager shall serve until his, her or its successor shall have been duly elected, or until his, her or its earlier death, termination, resignation or removal. The Manager may be removed at any time, with or without cause, by affirmative vote of the Member. The Member is the initial Manager of the Company. The Manager may from time to time delegate to one or more individuals (each an "Officer") any portion of its authority granted hereunder and under the Act as the Manager deems appropriate. Each Officer shall hold office until such Officer's death, incapacity, resignation or removal or until the appointment of a successor. An Officer may be removed as an Officer by the Manager at any time with or without cause. An Officer may resign as an Officer at any time by communicating his resignation to the Manager, orally or in writing.

Section 8. Exculpation and Indemnification. No Member, Manager, Officer or their respective shareholders, members, partners, directors, officers, employees and other agents (collectively, the "Covered Persons") shall be liable to the Company or any other person or entity for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such person acting in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement, except that a Member, Manager or Officer shall be liable for any loss, damage or claim incurred by reason of such person's willful misconduct. To the full extent permitted by applicable law, each Covered Person shall be entitled to defense and indemnity from the Company for any loss, damage or claim suffered by or asserted against such Covered Person by reason of any act or omission performed or omitted by such person acting in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement. Any indemnity under this Section 8 shall be provided out of and to the extent of Company assets or insurance only, and no Member, Manager or Officer shall have personal liability on account thereof.

Section 9. Limited Liability. To the maximum extent permitted under the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of

being a Member. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Member for any debts, liabilities or obligations of the Company. To the maximum extent permitted under the Act, the Member, in the Member's capacity as such, shall have no liability for the Company's obligations.

Section 10. Dissolution. The Company shall begin on the date of the filing of its articles of organization and shall continue until dissolved in accordance with the terms hereof. The Company shall be dissolved upon the earlier of either of the following: (i) the determination of the Member that the Company shall be dissolved, or (ii) as otherwise required under the Act; provided that the Member or Company shall not have elected to continue the Company in accordance with the Act.

Section 11. Amendment. This Agreement may be amended by the Member; provided, however, that any amendment to this Agreement must be in writing and signed by the Member.

Section 12. Entire Agreement. This Agreement constitutes the entire operating agreement of the Company and supersedes all prior agreements and understandings, both written and oral, with respect to that subject.

Section 13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without regard to the principle of conflict of laws thereof and such federal laws as may apply.

Section 14. Headings. The section headings in this Agreement are inserted as a matter of convenience and are for reference only and shall not be construed to define, limit, extend or describe the scope of this Agreement or the intent of any provision.

Section 15. Number and Gender. Whenever required by the context hereof, the singular shall include the plural, and vice versa and the masculine shall include the feminine and neuter genders, and vice versa.

Section 16. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the undersigned, its legal representatives, heirs, successors and assigns.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement as of the date first written above.

SOLE MEMBER:

LGI HOMES GROUP, LLC

By: /s/ Charles Merdian

Charles Merdian, Authorized Signor

EXHIBIT A

MEMBER

Member	Member Interest	Capital Contribution
LGI Homes Group, LLC 1450 Lake Robbins Dr., Suite 430 The Woodlands, Texas 77380	100%	\$100.00

WEST VIRGINIA
ARTICLES OF ORGANIZATION
OF LIMITED LIABILITY COMPANY
Form LLD-1
Rev. 12/2017



RECEIVED

MAR -8 PM 4: 15

West Virginia Secretary of State
Business & Licensing Division
Tel: (304)558-8000
Fax: (304)558-8381
Website: www.wvsos.gov

MAR 09 2018

IN THE OFFICE OF
WV SECRETARY OF STATE

SECRETARY OF STATE
STATE OF WV

FILE ONE ORIGINAL
(Two if you want a filed stamped
copy returned to you.)

FILING FEE: \$100

* Fee Waived for Veteran-owned organization

Control # 9ALGS

***** We acting as organizers according to West Virginia Code §31B-2-202, adopt the following *****
Articles of Organization for a West Virginia Limited Liability Company.

1. The name of the West Virginia limited liability company Shall be: [The name must contain one of the required terms such as "limited liability company" or abbreviations such as "LLC" or "PLLC" - see instructions for a list of acceptable terms.] LGI Homes - West Virginia, LLC

CHECK BOX to indicate you've included one of the REQUIRED CORPORATE NAME ENDINGS (See Instructions for name endings).

2. The company will be a: LLC Professional LLC* for the profession of: _____

↓ (See Section 2. of the attached instructions for list of accepted professions.)

Professional business organizations: CHECK BOX indicating you have attached the state licensing board Verification of Eligibility (Form VOE) to these Articles if your profession meets the requirements as defined by Chapter 30 of WV Code. Your application will be rejected if the VOE is not attached.

3. The address of the principal office of the company will be: Street: 1450 Lake Robbins Drive
City: The Woodlands State: TX Zip Code: 77380
Located in the County of (required): County: Out of State

The mailing address of the above location, if different, will be: Street: _____
City: _____ State: _____ Zip Code: _____

4. The address of the initial designated (physical) office of the company in West Virginia, if any, will be: Street: 209 West Washington Street
City: Charleston State: WV Zip Code: 25302
Located in the County of: County: Kanawha

The mailing address of the above location, if different, will be: Street: _____
City: _____ State: _____ Zip Code: _____

5. The name and address of the person (agent) to whom notice of process may be sent, if any, will be: Name: Corporation Service Company
Street: 209 West Washington Street
City: Charleston State: WV Zip Code: 25302

6. E-mail address where business correspondence may be received: hillary.nixon@lgihomes.com

7. Website address of the business, if any (ex: yourdomainname.com): lgihomes.com

8. Do you own or operate more than one business in West Virginia? [] Yes * Answer a and b. below. [x] No [] Decline to answer
If "Yes"... a. How many businesses? b. Located in how many West Virginia counties?

9. The name(s) and address(es) of the organizer(s) is (You must list at least ONE organizer.):

Table with 5 columns: Name, No. & Street Address, City, State, Zip Code. Row 1: Meg Britton, 1450 Lake Robbins Drive, Ste. 430, The Woodlands, TX, 77380

10. The company will be: (required) [x] an AT-WILL company, conducting business for an indefinite period. [] a TERM company, conducting business for the term of years.

11.a. List the name(s) and address(es) of the MEMBER(S) of the company (required; Note: The application will be rejected if member information is not provided below. Attach additional pages if necessary):

Table with 5 columns: Member Name, No. & Street Address, City, State, Zip Code. Row 1: LGI Homes Group, LLC, 1450 Lake Robbins Drive, Ste. 430, The Woodlands, TX, 77380

b. The company will be - CHKCK ONE (required): [] MEMBER-MANAGED [All member information must be entered under 11a. above.] [x] MANAGER-MANAGED [All manager information must be entered in the spaces below if selecting this management structure. Attach additional pages if necessary.]

Table with 5 columns: Manager Name, No. & Street Address, City, State, Zip-Code. Row 1: LGI Homes Group, LLC, 1450 Lake Robbins Drive, Suite 430, The Woodlands, TX, 77380

12. All or specified members of a limited liability company are liable in their capacity as members for all or specified debts, obligations or liabilities of the company (required): [x] NO - All debts, obligations and liabilities are those of the company. - Those persons who are liable in their capacity as members for all debts, obligations or liability of the company have consented in writing to the adoption of the provision or to be bound by fee provision.

14. Is the business a Scrap Metal Dealer?

[] Yes [If "Yes," you must complete the Scrap Metal Dealer Registration Form (Form SMD-1) and proceed to Section 15.] [x] No [Proceed to Section 15.]

15. Other provisions which may be set forth in the operating agreement or matters not inconsistent with law: [See instructions for further information; use extra pages if necessary.]

N/A

16. The number of pages attached and included in these Articles is: 0

17. The requested effective date is [Requested date may not be earlier than filing nor later than 90 days after filing in our office] the date and time of filing in the Secretary of State's Office. the following date and time.

18. Is the organization a "veteran-owned" organization?

Effective JULY 1, 2015, to meet the requirements for a "veteran-owned" organization, the entity filing the registration must meet the following criteria per West Virginia Code §59-1-2a:

- 1. A "veteran" must be honorably discharged or under honorable conditions, and
2. A "veteran-owned business" means a business that meets one of the following criteria:
o Is at least fifty-one percent (51%) unconditionally owned by one or more veterans; or
o In the case of a publicly owned business, at least fifty-one percent (51%) of the stock is unconditionally owned by one or more veterans.

Yes (If "Yes," attach Form DD214) CHECK BOX indicating you have attached Veteran Affairs Form DD214

No You may obtain a copy of your National Personnel Records Center Military Personnel Records by contacting: 1 Archives Drive St. Louis, MO 63138 Toil free: 1-86-NARA-NARA or 1-866-272-6272 Phone:314-801-0800 www.archives.gov/veterans/military-service-records

Per WV Code 59-1-2(j) effective July 1, 2015, the registration fee is waived for entities that meet the requirements as a "veteran-owned" organization. See attached instructions to determine if the organization qualifies for this waiver. In addition, a "veteran-owned" entity will have four (4) consecutive years of Annual Report fees waived AFTER the organization's initial formation [see WV Code 59-1 -2a(m)].

19. Contact and Signature Information* (See below Important Legal Notice Regarding Signature):

a. Contact person to reach in case there is a problem with filing: Hillary Nixon Phone: 2813628998
b. Print or type name of signer: Meg Britton Title/Capacity of signer: Authorized Signatory
c. Signature: /s/ Meg Britton Date: 3/2/2018

* Important legal Notice Regarding Signature: Per West Virginia Code §31B-2-209. Liability for false statement in filed record. If a record authorized or required to be filed under this chapter contains a false statement, one who suffers loss by reliance on the statement may recover damages for the loss from a person who signed the record or caused another to sign it on the person's behalf and knew the statement to be false at the time the record was signed.

Important Note: This form is a public document Please do NOT provide any personal identifiable information on this form such as social security number, bank account numbers, credit card numbers, tax identification or driver's license numbers.



**OPERATING AGREEMENT
OF
LGI HOMES – WEST VIRGINIA, LLC**

THIS OPERATING AGREEMENT OF LGI HOMES – WEST VIRGINIA, LLC (as amended from time to time, this “Agreement”) is adopted this 9th day of March, 2018, by the initial sole member identified on Exhibit A, attached hereto (the “Member”), as the Member of LGI HOMES – WEST VIRGINIA, LLC, a West Virginia limited liability company (the “Company”).

WITNESSETH:

WHEREAS, the Company was formed on March 9, 2018, upon execution and filing of its Articles of Organization with the Secretary of State of West Virginia; and

WHEREAS, the Member desires to adopt this Agreement in order to provide for the regulation and management of the Company and to set forth the respective rights, duties and obligations of the Member and the Manager(s) in connection therewith;

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Formation of the Company; Initial Member. The Company was formed under and shall be operated in accordance with the West Virginia Uniform Limited Liability Company Act, W. Va. Code § 31B-1-101, *et seq.*, and any successor statute, as amended from time to time (the “Act”). To the extent this Agreement conflicts with the Company’s Articles of Organization, this Agreement shall govern and control to the extent permitted by law.

Section 2. Member Interest. The Member, as the sole Member of the Company, shall have a one hundred percent (100%) “Member Interest.”

Section 3. Place of Business. Registered Office and Registered Agent. The principal place of business of the Company shall be 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380. The Manager may from time to time change the principal place of business of the Company to such other place as the Manager deems appropriate. The registered office of the Company in the State of West Virginia shall initially be 209 West Washington Street, Charleston, West Virginia 25302 and the registered agent for service of process on the Company in the State of West Virginia shall be Corporation Service Company. The Manager may from time to time change the registered office of the Company to such other place, or the registered agent of the Company to such other person, as the Manager deems appropriate.

Section 4. Company Purposes. The Company has been organized for the purposes of conducting any and all lawful business for which a limited liability company may be organized under the Act.

Section 5. Capital Contributions. The Member has contributed to the Company such property and money in the amount set forth opposite the Member's name on Exhibit A. The Member shall have no obligation to make additional capital contributions to the Company. The Member may make additional capital contributions to the Company as the Member determines are necessary, appropriate or desirable. From time to time the Manager shall amend Exhibit A as necessary to reflect the aggregate capital contributions of the Member.

Section 6. Distributions. The Company shall make distributions of cash or property to the Member (including upon liquidation of the Company) in such amounts and at such times as may be determined from time to time by the Manager or the Member. The Member intends for the Company to be disregarded as an entity for federal income tax purposes and for state income tax purposes in those states that follow federal tax classifications.

Section 7. Management of the Company. The business affairs of the Company shall be managed by a Manager. Except as expressly provided herein or as otherwise required by applicable law, the Manager shall have complete and exclusive control of the management of the Company's business and affairs. The Manager shall serve until his, her or its successor shall have been duly elected, or until his, her or its earlier death, termination, resignation or removal. The Manager may be removed at any time, with or without cause, by affirmative vote of the Member. The Member is the initial Manager of the Company. The Manager may from time to time delegate to one or more individuals (each an "Officer") any portion of its authority granted hereunder and under the Act as the Manager deems appropriate. Each Officer shall hold office until such Officer's death, incapacity, resignation or removal or until the appointment of a successor. An Officer may be removed as an Officer by the Manager at any time with or without cause. An Officer may resign as an Officer at any time by communicating his resignation to the Manager, orally or in writing.

Section 8. Exculpation and Indemnification. No Member, Manager, Officer or their respective shareholders, members, partners, directors, officers, employees and other agents (collectively, the "Covered Persons") shall be liable to the Company or any other person or entity for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such person acting in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement, except that a Member, Manager or Officer shall be liable for any loss, damage or claim incurred by reason of such person's willful misconduct. To the full extent permitted by applicable law, each Covered Person shall be entitled to defense and indemnity from the Company for any loss, damage or claim suffered by or asserted against such Covered Person by reason of any act or omission performed or omitted by such person acting in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement. Any indemnity under this Section 8 shall be provided out of and to the extent of Company assets or insurance only, and no Member, Manager or Officer shall have personal liability on account thereof.

Section 9. Limited Liability. To the maximum extent permitted under the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of

being a Member. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Member for any debts, liabilities or obligations of the Company. To the maximum extent permitted under the Act, the Member, in the Member's capacity as such, shall have no liability for the Company's obligations.

Section 10. Dissolution. The Company shall begin on the date of the filing of its articles of organization and shall continue until dissolved in accordance with the terms hereof. The Company shall be dissolved upon the earlier of either of the following: (i) the determination of the Member that the Company shall be dissolved, or (ii) as otherwise required under the Act; provided that the Member or Company shall not have elected to continue the Company in accordance with the Act.

Section 11. Amendment. This Agreement may be amended by the Member; provided, however, that any amendment to this Agreement must be in writing and signed by the Member.

Section 12. Entire Agreement. This Agreement constitutes the entire operating agreement of the Company and supersedes all prior agreements and understandings, both written and oral, with respect to that subject.

Section 13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of West Virginia, without regard to the principle of conflict of laws thereof and such federal laws as may apply.

Section 14. Headings. The section headings in this Agreement are inserted as a matter of convenience and are for reference only and shall not be construed to define, limit, extend or describe the scope of this Agreement or the intent of any provision.

Section 15. Number and Gender. Whenever required by the context hereof, the singular shall include the plural, and vice versa and the masculine shall include the feminine and neuter genders, and vice versa.

Section 16. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the undersigned, its legal representatives, heirs, successors and assigns.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement as of the date first written above.

SOLE MEMBER:

LGI HOMES GROUP, LLC

By: /s/ Charles Merdian

Charles Merdian, Authorized Signor

EXHIBIT A

MEMBER

Member	Member Interest	Capital Contribution
LGI Homes Group, LLC 1450 Lake Robbins Dr., Suite 430 The Woodlands, Texas 77380	100%	\$100.00

FILING FEE \$170.00
 OPTIONAL EXPEDITED SERVICE + \$25.00

DO NOT STAPLE

Sec. 183.0202
Wis. Stats

State of Wisconsin
Department of Financial Institutions
Division of Corporate and Consumer Services



ARTICLES OF ORGANIZATION - LIMITED LIABILITY COMPANY

Executed by the undersigned for the purpose of forming a Wisconsin limited liability company under Ch.183 of the Wisconsin Statutes:

Article 1.Name of the limited liability company:
LGI Homes - Wisconsin, LLC

Article 2.The limited liability company is organized under Ch. 183 of the Wisconsin Statutes.

Article 3.Name of the initial registered agent: Corporation Service Company

Article 4. Street address of the initial registered office: 8040 Excelsior Drive, Suite 400
(The complete address, including street and number, if assigned, and ZIP code. PO Box address may be included as part of the address, but is insufficient alone.) Madison, WI 53717

Article 5 Management of the limited liability company shall be vested in:

(Select and check (X) the one appropriate choice below)

a manager or managers

OR

its members

Article 6. **Name** and **complete address** of each organizer:
LGI Homes Group, LLC
1450 Lake Robbins Drive, Ste 430
The Woodlands, TX 77380

/s/ Meg Britton
Organizer's signature

Organizer's signature

This document was drafted by Meg Britton, Authorized Signatory

(Name the individual who drafted the document)

OPTIONAL - Second choice company name if first choice is not available:

SAVE TIME AND MONEY! FILE ONLINE AT
www.wdfi.org.



**OPERATING AGREEMENT
OF
LGI HOMES – WISCONSIN, LLC**

THIS OPERATING AGREEMENT OF LGI HOMES – WISCONSIN, LLC (as amended from time to time, this “Agreement”) is adopted this 5th day of March, 2018, by the initial sole member identified on Exhibit A, attached hereto (the “Member”), as the Member of LGI HOMES – WISCONSIN, LLC, a Wisconsin limited liability company (the “Company”).

WITNESSETH:

WHEREAS, the Company was formed on March 5, 2018, upon execution and filing of its Articles of Organization with the State of Wisconsin Department of Financial Institutions Division of Corporate and Consumer Services; and

WHEREAS, the Member desires to adopt this Agreement in order to provide for the regulation and management of the Company and to set forth the respective rights, duties and obligations of the Member and the Manager(s) in connection therewith;

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Name; Formation of the Company; Initial Member. The Name of the Company is LGI HOMES – WISCONSIN, LLC. The Company was formed under and shall be operated in accordance with the Wisconsin Limited Liability Company Law, Chapter 183 of the Wisconsin Statutes, and any successor statute, as amended from time to time (the “Act”). To the extent this Agreement conflicts with the Company’s Articles of Organization, this Agreement shall govern and control to the extent permitted by law.

Section 2. Member Interest. The Member, as the sole Member of the Company, shall have a one hundred percent (100%) “Member Interest.”

Section 3. Place of Business, Registered Office and Registered Agent. The principal place of business of the Company shall be 1450 Lake Robbins Drive, Suite 430, The Woodlands, Texas 77380. The Manager may from time to time change the principal place of business of the Company to such other place as the Manager deems appropriate. The registered office of the Company in the State of Wisconsin shall initially be 8040 Excelsior Drive, Suite 400, Madison, Wisconsin 53717 and the registered agent for service of process on the Company in the State of Wisconsin shall be Corporation Service Company. The Manager may from time to time change the registered office of the Company to such other place, or the registered agent of the Company to such other person, as the Manager deems appropriate.

Section 4. Company Purposes. The Company has been organized for the purposes of conducting any and all lawful business for which a limited liability company may be organized under the Act.

Section 5. Capital Contributions. The Member has contributed to the Company such property and money in the amount set forth opposite the Member's name on Exhibit A. The Member shall have no obligation to make additional capital contributions to the Company. The Member may make, but shall not be obligated to make, additional capital contributions to the Company as the Member determines are necessary, appropriate or desirable. From time to time the Manager shall amend Exhibit A as necessary to reflect the aggregate capital contributions of the Member.

Section 6. Distributions. The Company shall make distributions of cash or property to the Member (including upon liquidation of the Company) in such amounts and at such times as may be determined from time to time by the Manager or the Member. The Member intends for the Company to be disregarded as an entity for federal income tax purposes and for state income tax purposes in those states that follow federal tax classifications.

Section 7. Management of the Company. The business affairs of the Company shall be managed by a Manager. Except as expressly provided herein or as otherwise required by applicable law, the Manager shall have complete and exclusive control of the management of the Company's business and affairs. The Manager shall serve until his, her or its successor shall have been duly elected, or until his, her or its earlier death, termination, resignation or removal. The Manager may be removed at any time, with or without cause, by affirmative vote of the Member. The Member is the initial Manager of the Company. The Manager may from time to time delegate to one or more individuals (each an "Officer") any portion of its authority granted hereunder and under the Act as the Manager deems appropriate. Each Officer shall hold office until such Officer's death, incapacity, resignation or removal or until the appointment of a successor. An Officer may be removed as an Officer by the Manager at any time with or without cause. An Officer may resign as an Officer at any time by communicating his resignation to the Manager, orally or in writing.

Section 8. Indemnification and Duties.

(A) The Member will not be personally liable for any obligations, liabilities, debts or losses of the Company, whether arising in tort, contract or otherwise, except as otherwise required by law.

(B) Subject to the limitations and conditions provided in this Section and in the Act, any person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative ("Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he or she was or is a Member, Manager, or Officer of the Company or he or she was or is the legal representative of or a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of a Member, Manager, or Officer of the Company (collectively, the "Covered Persons"), shall be indemnified by the Company against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable costs and expenses (including, without limitation, attorneys' fees) actually incurred by such Covered Person in connection with such Proceeding if such Covered Person acted in good faith and in a manner he

or she reasonably believed to be in, or not opposed to, the best interest of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Covered Person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal action or proceeding, that the Covered Person had reasonable cause to believe that his or her conduct was unlawful. Indemnification under this Section 8 shall continue as to a Covered Person who has ceased to serve in the capacity which initially entitled such Covered Person to indemnity hereunder. The rights granted pursuant to this Section 8 shall be deemed contract rights, and no amendment, modification or repeal of this Section 8 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any such amendment, modification or repeal.

(C) Pursuant to Section 183.0402 of the Act, no Covered Person shall act or fail to act in a manner that constitutes any of the following: (i) willful failure to deal fairly with the Company or its Member in connection with a matter in which the Covered Person has a material conflict of interest; (ii) a violation of criminal law, unless the Covered Person had reasonable cause to believe that the person's conduct was lawful or no reasonable cause to believe that the conduct was unlawful; (iii) a transaction from which the Covered Person derived an improper personal profit; or (iv) willful misconduct.

(D) Any indemnity under this Section 8 shall be provided out of and to the extent of Company assets and insurance only, and no Member, Manager, or Officer shall have personal liability on account thereof.

Section 9. Dissolution. The Company shall begin on the date of the filing of its articles of organization and shall continue until dissolved in accordance with the terms hereof. The Company shall be dissolved upon the earlier of either of the following: (i) the determination of the Member that the Company shall be dissolved and the filing of Articles of Dissolution by the Member or the Member's Representative with the Wisconsin Department of Financial Institutions as prescribed by the Act, or (ii) as otherwise required under the Act.

Section 10. Amendment. This Agreement may be amended by the Member; provided, however, that any amendment to this Agreement must be in writing and signed by the Member.

Section 11. Entire Agreement. This Agreement constitutes the entire operating agreement of the Company and supersedes all prior agreements and understandings, both written and oral, with respect to that subject.

Section 12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin, without regard to the principle of conflict of laws thereof and such federal laws as may apply.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement as of the date first written above.

SOLE MEMBER:

LGI HOMES GROUP, LLC

By: /s/ Charles Merdian

Charles Merdian, Authorized Signor

EXHIBIT A

MEMBER

Member	Member Interest	Capital Contribution
LGI Homes Group, LLC 1450 Lake Robbins Dr., Suite 430 The Woodlands, Texas 77380	100%	\$100.00

**Form 205
(Revised 05/11)**

Submit in duplicate to:
Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
512 463-5555
FAX: 512 463-5709
Filing Fee: \$300



**Certificate of Formation
Limited Liability Company**

This space reserved for office use.

FILED
In the Office of the
Secretary of State of Texas
OCT 21 2016
Corporations Section

Article 1 –Entity Name and Type

The filing entity being formed is a limited liability company. The name of the entity is:

LGI Leasing, LLC

The name must contain the words “limited liability company,” “limited company,” or an abbreviation of one of these phrases.

Article 2 –Registered Agent and Registered Office

(See instructions. Select and complete either A or B and complete C.)

A. The initial registered agent is an organization (cannot be entity named above) by the name of:

Corporation Service Company d/b/a CSC-Lawyers Incorporating Service Company

OR

B. The initial registered agent is an individual resident of the state whose name is set forth below:

First Name *M.I.* *Last Name* *Suffix*

C. The business address of the registered agent and the registered office address is:

211 E. 7th Street, Suite 620 Austin TX 78701-3218
Street Address *City* *State* *Zip Code*

Article 3—Governing Authority

(Select and complete either A or B and provide the name and address of each governing person.)

A. The limited liability company will have managers. The name and address of each initial manager are set forth below.

B. The limited liability company will not have managers. The company will be governed by its members, and the name and address of each initial member are set forth below.

GOVERNING PERSON 1

NAME (Enter the name of either an individual or an organization, but not both.)

IF INDIVIDUAL

First Name *M.I.* *Last Name* *Suffix*

OR

IF ORGANIZATION

LGI Homes Group, LLC

Organization Name

ADDRESS

1450 Lake Robbins Drive, Suite 430 The Woodlands TX USA 77380

Street or Mailing Address *City* *State* *Country* *Zip Code*

GOVERNING PERSON 2

NAME (Enter the name of either an individual or an organization, but not both.)

IF INDIVIDUAL*First Name**M.I.**Last Name**Suffix***OR****IF ORGANIZATION***Organization Name***ADDRESS***Street or Mailing Address**City**State**Country Zip Code***GOVERNING PERSON 3**

NAME (Enter the name of either an individual or an organization, but not both.)

IF INDIVIDUAL*First Name**M.I.**Last Name**Suffix***OR****IF ORGANIZATION***Organization Name***ADDRESS***Street or Mailing Address**City**State**Country Zip Code***Article 4 – Purpose**

The purpose for which the company is formed is for the transaction of any and all lawful purposes for which a limited liability company may be organized under the Texas Business Organizations Code.

Supplemental Provisions/Information

Text Area: [The attached addendum, if any, is incorporated herein by reference.]

Organizer

The name and address of the organizer:

Meg Britton			
<i>Name</i>			
1450 Lake Robbins Drive, Ste 430	The Woodlands	TX	77380
<i>Street or Mailing address</i>	<i>City</i>	<i>State</i>	<i>Zip Code</i>

Effectiveness of Filing (Select either A, B, or C.)

- A. This document becomes effective when the document is filed by the secretary of state.
- B. This document becomes effective at a later date, which is not more than ninety (90) days from the date of signing. The delayed effective date is: _____
- C. This document takes effect upon the occurrence of the future event or fact, other than the passage of time. The 90th day after the date of signing is: _____

The following event or fact will cause the document to take effect in the manner described below:

Execution

The undersigned affirms that the person designated as registered agent has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized to execute the filing instrument.

Date: October 21, 2016

/s/ Meg Britton
Signature of organizer

Meg Britton
Printed or typed name of organizer

COMPANY AGREEMENT

OF

LGI LEASING, LLC

COMPANY AGREEMENT

OF

LGI LEASING, LLC

THIS COMPANY AGREEMENT OF LGI LEASING, LLC (this "Agreement") is adopted this 21st day of October, 2016, by the entity identified on Exhibit A attached hereto as the sole Member of LGI LEASING, LLC, a Texas limited liability company (the "Company").

W I T N E S S E T H :

WHEREAS, the Company has been organized as a limited liability company under Chapter 101 of the Texas Business Organizations Code (the "Texas Act") by virtue of the filing of the Certificate of Formation of the Company in the office of the Secretary of State of the State of Texas; and

WHEREAS, the sole Member of the Company desires to adopt this Agreement in order to provide for the regulation and management of the Company and to set forth the respective rights, duties and obligations of the Member(s) and the Manager in connection therewith;

NOW, THEREFORE, the sole Member of the Company hereby authorizes, approves and adopts this Agreement.

Section 1. Formation of the Company; Initial Member. Upon the filing of the Certificate of Formation of the Company with the Secretary of State of the State of Texas, the sole Member of the Company formed a limited liability company pursuant to the Texas Act. To the extent this Agreement conflicts with the Company's Certificate of Formation, this Agreement shall govern and control to the extent permitted by law.

Section 2. Member Interest. The sole Member of the Company shall have a one hundred percent (100%) "membership interest" (as such term is used in the Texas Act) in the Company. From time to time the Manager shall amend Exhibit A attached hereto as necessary to reflect the aggregate capital contributions of the Member(s).

Section 3. Place of Business, Registered Office and Registered Agent. The principal place of business of the Company shall be 1450 Lake Robbins Dr., Suite 430, The Woodlands, Texas 77380. The Manager may from time to time change the principal place of business of the Company to such other place as the Manager deems appropriate. The initial registered agent for service of process on the Company in the State of Texas shall be Corporation Service Company. The Manager may from time to time change the registered office of the Company to such other place, or the registered agent of the Company to such other person, as the Manager deems appropriate.

Section 4. Company Purposes. The Company has been organized for the purposes of conducting any and all lawful business for which a limited liability company may be organized under the Texas Act.

Section 5. Capital Contributions. The sole Member of the Company has contributed to the Company such property and money in the amount set forth opposite the Member's name on Exhibit A attached hereto.

Section 6. Distributions. The Company shall make distributions of cash or property to the Member(s) (including upon liquidation of the Company) in such amounts and at such times as may be determined from time to time by the Manager. The Member intends for the Company to be disregarded as an entity for federal income tax purposes and for state income tax purposes in those states that follow federal tax classifications.

Section 7. Management of the Company. The business affairs of the Company shall be managed by a Manager. Except as expressly provided herein or as otherwise required by applicable law, the Manager shall have complete and exclusive control of the management of the Company's business and affairs. The Manager shall serve until his or her successor shall have been duly elected, or until his or her earlier death, resignation or removal. The Manager may be removed at any time, with or without cause, by affirmative vote of the Member(s). LGI Homes Group, LLC is the initial Manager of the Company. The Manager may from time to time delegate to one or more individuals (each an "Officer") any portion of its authority granted hereunder and under the Texas Act as the Manager deems appropriate. Each Officer shall hold office until such Officer's death, incapacity, resignation or removal or until the appointment of a successor. An Officer may be removed as an Officer by the Manager at any time with or without cause. An Officer may resign as an Officer at any time by communicating his resignation to the Manager, orally or in writing.

Section 8. Exculpation and Indemnification. No Member, Manager or Officer shall be liable to the Company or any other person or entity for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such person acting in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement, except that a Member, Manager or Officer shall be liable for any loss, damage or claim incurred by reason of such person's willful misconduct. To the full extent permitted by applicable law, each Member, Manager and Officer shall be entitled to defense and indemnity from the Company for any loss, damage or claim suffered by or asserted against such Member, Manager or Officer by reason of any act or omission performed or omitted by such person acting in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement. Any indemnity under this Section 8 shall be provided out of and to the extent of Company assets or insurance only, and no Member, Manager or Officer shall have personal liability on account thereof.

Section 9. Winding Up of the Company; Term. The business and operations of the Company shall be wound up upon the occurrence of any act or event requiring the winding up of the Company under the Texas Act. Subject to the earlier winding up of the Company as described in the preceding sentence, the Company shall have a perpetual existence.

Section 10. Amendment. This Agreement may be amended by the Member(s); provided, however, that any amendment to this Agreement must be in writing and signed by the Member(s).

Section 11. Entire Agreement. This Agreement constitutes the entire operating agreement of the Company and supersedes all prior agreements and understandings, both written and oral, with respect to that subject.

Section 12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without regard to the principle of conflict of laws thereof and such federal laws as may apply.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement as of the date first written above.

SOLE MEMBER:

LGI LIVING, INC.

By: LGI HOMES, INC., sole Member

By: /s/ Meg Britton

Meg Britton, Chief Administrative
Officer and Secretary

MEMBER

Member	Membership Interest	Capital Contribution
LGI Living, Inc. 1450 Lake Robbins Dr., Suite 430 The Woodlands, Texas 77380	100%	\$100.00

BAKER BOTTS LLP

ONE SHELL PLAZA
910 LOUISIANA
HOUSTON, TEXAS
77002-4995

TEL +1 713.229.1234
FAX +1 713.229.1522
BakerBotts.com

AUSTIN	LONDON
BEIJING	MOSCOW
BRUSSELS	NEW YORK
DALLAS	PALO ALTO
DUBAI	RIYADH
HONG KONG	SAN FRANCISCO
HOUSTON	WASHINGTON

August 24, 2018

LGI Homes, Inc.
1450 Lake Robbins Drive, Suite 430
The Woodlands, Texas 77380

Ladies and Gentlemen:

As set forth in the Registration Statement on Form S-3 (the “**Registration Statement**”) to be filed on the date hereof by LGI Homes, Inc., a Delaware corporation (the “**Company**”), and the potential subsidiary guarantors named in Schedule I hereto (the “**Potential Subsidiary Guarantors**”) with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Act**”), relating to the offering of securities that may be issued and sold by the Company and the Potential Subsidiary Guarantors from time to time pursuant to Rule 415 under the Act, certain legal matters in connection with such securities are being passed upon for the Company by us. Such securities include (i) unsecured senior debt securities of the Company (the “**Senior Debt Securities**”), (ii) unsecured subordinated debt securities of the Company (the “**Subordinated Debt Securities**”) and, together with the Senior Debt Securities, the “**Debt Securities**”), (iii) guarantees of the Debt Securities (collectively, the “**Subsidiary Guarantees**”) by one or more of the Potential Subsidiary Guarantors, (iv) shares of preferred stock, par value \$0.01 per share, of the Company (the “**Preferred Stock**”), (v) shares of common stock, par value \$0.01 per share, of the Company (the “**Common Stock**”), (vi) warrants to purchase any combination of Debt Securities, Preferred Stock, Common Stock, Depositary Shares (as defined below) and Purchase Contracts (as defined below) (the “**Warrants**”), (vii) depositary shares of the Company representing Preferred Stock (the “**Depositary Shares**”), (viii) purchase contracts for the purchase or sale of debt or equity securities issued by the Company or any of the Subsidiary Guarantors or third parties, a basket of such securities, an index or indices of such securities or any combination thereof, currencies or commodities (the “**Purchase Contracts**”) and (ix) units consisting of any combination of the Debt Securities, Preferred Stock, Common Stock, Warrants, Depositary Shares or Purchase Contracts (the “**Units**”). The Debt Securities, the Subsidiary Guarantees, the Preferred Stock, the Common Stock, the Warrants, the Depositary Shares, the Purchase Contracts and the Units are collectively referred to herein as the “**Securities.**” At your request, this opinion is being furnished to you for filing as Exhibit 5.1 to the Registration Statement.

Each series of Debt Securities will be issued:

- (i) in the case of the Senior Debt Securities, pursuant to that certain indenture dated as of July 6, 2018, as amended or supplemented from time to time, among the Company, as issuer, the Potential Subsidiary Guarantors and Wilmington Trust, National Association, as trustee (the “**Senior Indenture**”); and
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LGI Homes, Inc.

(ii) in the case of the Subordinated Debt Securities, pursuant to an indenture to be entered into among the Company, as issuer, the Potential Subsidiary Guarantors and the trustee thereunder (the “**Subordinated Indenture**” and, together with the Senior Indenture, the “**Indentures**”).

The applicable Indenture will be supplemented, in connection with the issuance of each such series of Debt Securities, by a supplemental indenture, officers’ certificate or other writing thereunder establishing the form and terms of such series of Debt Securities.

In our capacity as your counsel in the connection referred to above, we have examined originals, or copies certified or otherwise identified, of (i) the Certificate of Incorporation and the Bylaws of the Company, each as amended to date (together, the “**Charter Documents**”), (ii) the certificate of formation or articles of organization, as the case may be, and the limited liability company agreement, company agreement, operating agreement or similar agreement, as the case may be, of each of the Potential Subsidiary Guarantors, (iii) the Senior Indenture and the form of Subordinated Indenture (each as filed as an exhibit to the Registration Statement), (iv) the corporate and limited liability company records of the Company and the Potential Subsidiary Guarantors, as the case may be, including minute books, as furnished to us by the Company and the Potential Subsidiary Guarantors, (v) certificates of public officials and officers or representatives of the Company and the Potential Subsidiary Guarantors and (vi) statutes and such other records, certificates, documents and instruments as we have deemed necessary or advisable as a basis for the opinions hereinafter expressed.

In giving such opinions, we have relied, to the extent we deemed proper, without independent investigation, upon certificates, statements and other representations of officers and other representatives of the Company and of governmental and public officials with respect to the accuracy and completeness of the material factual matters contained therein or covered thereby. In giving the opinions below, we have assumed, without independent investigation, that the signatures on all documents examined by us are genuine, that all documents submitted to us as originals are accurate and complete, that all documents submitted to us as copies are true and correct copies of the originals thereof, that such original copies are authentic and complete and that all information submitted to us was accurate and complete.

In connection with this opinion, we have assumed that:

- (i) the Registration Statement and any amendments thereto (including post-effective amendments) will have become effective under the Act;
- (ii) a prospectus supplement will have been prepared and filed with the Commission describing the Securities offered thereby;
- (iii) all Securities will be offered, issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the applicable prospectus supplement;

(iv) the Board of Directors of the Company and of each Potential Subsidiary Guarantor that provides a Subsidiary Guarantee (the “**Subsidiary Guarantors**”) (or, as applicable, the sole member, managing member, manager or equivalent thereof) or, to the extent permitted by the certificate of formation or articles of organization, as the case may be, or the limited liability company agreement, company agreement, operating agreement or similar agreement, as the case may be, and the corporation or limited liability company laws of Delaware or of the applicable jurisdiction of incorporation or formation, a duly constituted and acting committee thereof (such Board of Directors (or, as applicable, the sole member, managing member, manager or equivalent thereof) or committee being hereinafter referred to as the “**Board**”) will have taken all necessary corporate or limited liability company action to authorize the issuance of the Securities and any other Securities issuable on the conversion, exchange, redemption or exercise thereof, and to authorize the terms of the offering and sale of such Securities and related matters;

(v) a definitive purchase agreement, underwriting agreement, warrant agreement, purchase contract agreement, unit agreement or similar agreement with respect to any Securities offered will have been duly authorized and validly executed and delivered by the Company, the Subsidiary Guarantors, if applicable, and the other parties thereto (the “**Purchase Agreement**”);

(vi) any securities issuable upon conversion, exchange, redemption or exercise of any Securities being offered will be duly authorized, created and, if appropriate, reserved for issuance upon such conversion, exchange, redemption or exercise;

(vii) all Securities, and any certificates in respect thereof, will be delivered either (a) in accordance with the provisions of the applicable Purchase Agreement approved by the Board upon payment of the consideration therefor provided for therein or (b) upon conversion, exchange, redemption or exercise of any other Security, in accordance with the terms of such Security or the instrument governing such Security providing for such conversion, exchange, redemption or exercise as approved by the Board, for the consideration approved by the Board, if any;

(viii) in the case of shares of Common Stock or Preferred Stock to be issued by the Company, (a) certificates representing such shares will have been duly executed, countersigned, registered and delivered, or if uncertificated, valid book-entry notations will have been made in the share register of the Company, in each case in accordance with the provisions of the Charter Documents; (b) there will be sufficient shares of Common Stock or Preferred Stock authorized under the Charter Documents and not otherwise issued or reserved for issuance; and (c) the purchase price therefor payable to the Company, or, if such shares are issuable on the conversion, exchange, redemption or exercise of another Security, the consideration payable to the Company for such conversion, exchange, redemption or exercise will not be less than the par value of such shares;

(ix) in the case of shares of Preferred Stock of any series, the Board will have taken all necessary corporate action to designate and establish the terms of such series and to approve the issuance thereof and the terms of the offering and related matters, and will have caused a certificate of designations respecting such series to be prepared, adopted and filed with the Secretary of State of the State of Delaware;

(x) In the case of Warrants, (a) the Board will have taken all necessary corporate action to authorize the creation of and the terms of such Warrants and the issuance of the Securities to be issued pursuant thereto and to approve the warrant agreement relating thereto; (b) such Warrants and warrant agreement will be governed by New York or Texas law; (c) such warrant agreement will have been duly executed and delivered by the Company and the warrant agent thereunder appointed by the Company; (d) neither such Warrants nor such warrant agreement will include any provision that is unenforceable; and (e) such Warrants or certificates representing such Warrants will have been duly executed, countersigned, registered and delivered in accordance with the provisions of such warrant agreement and the applicable Purchase Agreement to the purchasers thereof upon payment of the consideration therefor;

(xi) in the case of Depositary Shares, (a) the Board will have taken all necessary corporate action to establish the terms of the Depositary Shares, including any action with respect to the Preferred Stock underlying such Depositary Shares; (b) the applicable deposit agreement (the “**Deposit Agreement**”) will be duly authorized, executed and delivered by the Company and the depositary thereunder appointed by the Company; (c) the terms of such Depositary Shares and of their issuance and sale will be duly established in conformity with the Deposit Agreement; (d) such Depositary Shares will be authorized, offered and sold in accordance with the Deposit Agreement; (e) the Preferred Stock underlying such Depositary Shares will be duly issued and deposited with the depositary; (f) the receipts evidencing such Depositary Shares (“**Receipts**”) will be duly issued against the deposit of such Preferred Stock in accordance with the Deposit Agreement; (g) the Deposit Agreement and such Receipts will be governed by New York or Texas law and will not include any provision that is unenforceable; and (h) the Receipts will be duly executed, countersigned and registered in accordance with the provisions of the applicable Deposit Agreement and duly delivered to the purchasers thereof upon payment of the consideration therefor;

(xii) in the case of Purchase Contracts, (a) the Board will have taken all necessary corporate action to establish the terms thereof and to approve the purchase contract agreement relating thereto; (b) such Purchase Contracts and such purchase contract agreement will have been duly executed and delivered by the parties thereto; (c) such Purchase Contracts and such purchase contract agreement will be governed by New York or Texas law and neither such Purchase Contracts nor such purchase contract agreement will include any provision that is unenforceable; and (d) such Purchase Contracts or certificates representing such Purchase Contracts, if any, will have been duly executed, countersigned, registered and delivered in accordance with the provisions of such purchase contract agreement;

(xiii) in the case of Units, (a) the Board will have taken all necessary corporate action to establish the terms of such Units and the terms of the Securities included in such Units, and to approve the unit agreement relating thereto; (b) the actions referred to in paragraphs (i) - (xii) above and (xiv) below, as the case may be, will have been taken with respect to the Securities included in such Units; (c) such Units, or certificates representing such Units, if any, and unit agreement will have been duly executed and delivered by the parties thereto; (d) any agreement or other instrument establishing such Units or defining the rights of the holders of such Units will be governed by New York or Texas law and will not contain any provision that is unenforceable; and (e) the terms of the Units and the related Securities and their issuance and sale will have been duly established in conformity with the applicable contracts, agreements or indentures that are a component of the offered Units (including authorization of the issuance of any Securities to be issued pursuant to such Units); and

(xiv) in the case of Debt Securities of any series issuable under an Indenture:

(a) if such Debt Securities are Subordinated Debt Securities, an indenture substantially in the form of the Subordinated Indenture will have been duly executed and delivered by the Company, the Subsidiary Guarantors and the trustee thereunder;

(b) the Board of the Company will have taken all necessary corporate action to designate and establish the terms of such series of Debt Securities in accordance with the terms of the Indenture under which such Debt Securities will be issued, including, if applicable, the execution and delivery of a supplemental indenture to the Indenture by the Company, the Subsidiary Guarantors, if applicable, and the trustee thereunder, and such Debt Securities will be governed by New York or Texas law and will not include any provision that is unenforceable;

(c) the Board of each Subsidiary Guarantor, if applicable, will have taken all necessary corporate or limited liability company action, as the case may be, to authorize and establish the terms of the Subsidiary Guarantee relating to such series of Debt Securities, and to authorize the terms of the offering and sale of such series of Debt Securities and related matters;

(d) the Indenture under which such Debt Securities will be issued will have become qualified under the Trust Indenture Act of 1939, as amended; and

(e) such Debt Securities (i) will have been duly executed, authenticated, issued and delivered in accordance with the terms and provisions of the Indenture, and (ii) will comply with the terms and provisions of the Indenture.

On the basis of the foregoing, and subject to the assumptions, limitations and qualifications set forth herein, we are of the opinion that:

1. The shares of Common Stock and Preferred Stock included in the Securities will, when issued, have been duly authorized by all necessary corporate actions on the part of the Company and validly issued and will be fully paid and nonassessable.

2. The Debt Securities and any Subsidiary Guarantees included in the Securities will, when issued, have been duly authorized by all necessary corporate actions on the part of the Company and limited liability company actions on the part of the Subsidiary Guarantors, and constitute legal, valid and binding obligations of the Company and the Subsidiary Guarantors, respectively, enforceable against the Company and the Subsidiary Guarantors, respectively, in accordance with their respective terms, except as the enforceability thereof is subject to (i) any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or conveyance or other laws relating to or affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) any implied covenants of good faith or fair dealing.

3. The Warrants, Purchase Contracts and Units included in the Securities will, when issued, have been duly authorized by all necessary corporate actions on the part of the Company and validly issued and constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as the enforceability thereof is subject to (i) any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or conveyance or other laws relating to or affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) any implied covenants of good faith or fair dealing.

4. The Depositary Shares included in the Securities will, when issued, have been duly authorized by all necessary corporate actions on the part of the Company and validly issued and constitute legal, valid and binding obligations of the Company and the Receipts representing Depositary Shares will entitle the holders thereof to the rights specified therein and in the Deposit Agreement pursuant to which they are issued, enforceable against the Company in accordance with their terms, except as the enforceability thereof is subject to (i) any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or conveyance or other laws relating to or affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) any implied covenants of good faith or fair dealing.

LGI Homes, Inc.

The opinions set forth above are limited in all respects to matters of the laws of the State of Texas, the contract law of the State of New York, the General Corporation Law of the State of Delaware, the Delaware Limited Liability Company Act and applicable state and federal law, each as currently in effect. We hereby consent to the filing of this opinion letter with the Commission as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our Firm under the heading "Legal Opinions" in the prospectus forming a part of the Registration Statement. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Baker Botts L.L.P.

SCHEDULE 1
POTENTIAL SUBSIDIARY GUARANTORS

Name	State or Other Jurisdiction of Incorporation or Organization
LGI Homes Group, LLC	Texas
LGI Homes – Texas, LLC	Texas
LGI Homes AZ Construction, LLC	Arizona
LGI Homes – E San Antonio, LLC	Texas
LGI Homes – Arizona LLC	Arizona
LGI Homes – Florida, LLC	Florida
LGI Homes – Georgia, LLC	Georgia
LGI Crowley Land Partners, LLC	Texas
LGI Homes Corporate, LLC	Texas
LGI Homes Services, LLC	Texas
LGI Homes AZ Sales, LLC	Arizona
LGI Homes – New Mexico, LLC	New Mexico
LGI Homes NM Construction, LLC	New Mexico
Luckey Ranch Partners, LLC	Delaware
Riverchase Estates Partners, LLC	South Carolina
LGI Homes – Colorado, LLC	Colorado
LGI Homes – NC, LLC	North Carolina
LGI Homes – SC, LLC	South Carolina
LGI Homes – Tennessee, LLC	Tennessee
LGI Homes – Washington, LLC	Washington
LGI Homes – Oregon, LLC	Oregon
LGI Homes – Alabama, LLC	Alabama
LGI Homes – Minnesota, LLC	Minnesota
LGI Homes – Nevada, LLC	Nevada
LGI Homes – Oklahoma, LLC	Oklahoma
LGI Living, LLC	Texas
LGI Homes – California, LLC	California
LGI Homes – Maryland, LLC	Maryland
LGI Homes – Virginia, LLC	Virginia
LGI Homes – West Virginia, LLC	West Virginia
LGI Homes – Wisconsin, LLC	Wisconsin
LGI Leasing, LLC	Texas

LGI Homes, Inc.
Computation of Ratio of Earnings to Total Fixed Charges

	Six Months Ended	Year Ended December 31,				
	June 30, 2018	2017	2016	2015	2014	2013
Earnings available for fixed charges:						
Net income before income taxes	\$ 93,897,792	\$ 171,402,114	\$ 113,672,204	\$ 80,279,533	\$ 43,079,065	\$ 22,803,327
Less: Income from unconsolidated joint ventures	—	—	—	—	—	(4,286,639)
Add: Distributed equity income of affiliated companies	—	—	—	—	—	4,413,972
Add: Fixed charges	16,054,659	24,515,339	18,652,004	14,398,932	6,094,459	1,410,618
Add: Amortization of capitalized interest	10,900,304	17,399,555	10,680,566	6,057,470	1,703,806	1,104,876
Less: Capitalized interest	(15,980,019)	(24,275,286)	(18,456,650)	(14,198,224)	(6,026,238)	(1,326,976)
Less: (Income) loss attributable to non-controlling interests	—	—	—	—	—	589,818
Total earnings available for fixed charges	\$ 104,872,736	\$ 189,041,722	\$ 124,548,125	\$ 86,537,711	\$ 44,851,092	\$ 24,708,996
Fixed charges:						
Interest expense	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 50,946
Capitalized interest (includes amortization of debt discount and debt issuance cost)	15,980,019	24,275,286	18,456,650	14,198,224	6,026,238	1,326,976
Portion of rental expense which represents interest factor	74,640	240,053	195,355	200,708	68,221	32,696
Total fixed charges	\$ 16,054,659	\$ 24,515,339	\$ 18,652,004	\$ 14,398,932	\$ 6,094,459	\$ 1,410,618
Ratio of earnings to fixed charges	6.5x	7.7x	6.7x	6.0x	7.4x	17.5x

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in the Registration Statement (Form S-3) and related Prospectus of LGI Homes, Inc. and other registrants for the registration of debt securities, preferred stock, common stock, warrants, depositary shares, purchase contracts and units and to the incorporation by reference therein of our reports dated February 27, 2018, with respect to the consolidated financial statements of LGI Homes, Inc., and the effectiveness of internal control over financial reporting of LGI Homes, Inc., included in its Annual Report (Form 10-K) for the year ended December 31, 2017, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Houston, Texas
August 24, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)

WILMINGTON TRUST, NATIONAL ASSOCIATION

(Exact name of trustee as specified in its charter)

16-1486454

(I.R.S. employer identification no.)

**1100 North Market Street
Wilmington, DE 19890-0001**

(Address of principal executive offices)

**Janet V Banks
Assistant Vice President
1100 North Market Street
Wilmington, Delaware 19890-0001
(302) 636-4261**

(Name, address and telephone number of agent for service)

LGI Homes, Inc.*

(Exact name of obligor as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

46-3088013

(I.R.S. Employer Identification No.)

**1450 Lake Robbins Drive, Suite 430
The Woodlands, Texas 77380**

(Address of principal executive offices, including zip code)

Debt Securities

(Title of the indenture securities)

***Additional Registrants:**

Each additional registrant is a wholly-owned direct or indirect subsidiary of LGI Homes, Inc. The address and telephone number of each of the additional registrant's principal executive office is c/o LGI Homes, Inc., 1450 Lake Robbins Drive, Suite 430, The Woodlands, Texas 77380, telephone (281) 362-8998. The primary standard industrial classification code number of each of the additional registrants is 1531. The name, address and telephone number of the agent for service for each of the additional registrants is Scott J. Garber, General Counsel and Secretary, LGI Homes, Inc., 1450 Lake Robbins Drive, Suite 430, The Woodlands, Texas 77380, telephone (281) 362-8998.

Exact Name of Additional Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification No.
LGI Homes Group, LLC	Texas	27-5411296
LGI Homes – Texas, LLC	Texas	35-2436873
LGI Homes AZ Construction, LLC	Arizona	30-0705118
LGI Homes – E San Antonio, LLC	Texas	46-1440467
LGI Homes – Arizona LLC	Arizona	80-0905794
LGI Homes – Florida, LLC	Florida	37-1698862
LGI Homes – Georgia, LLC	Georgia	30-0770452
LGI Crowley Land Partners, LLC	Texas	46-3120045
LGI Homes Corporate, LLC	Texas	27-2058550
LGI Homes Services, LLC	Texas	27-2065324
LGI Homes AZ Sales, LLC	Arizona	38-3859396
LGI Homes – New Mexico, LLC	New Mexico	90-1031366
LGI Homes NM Construction, LLC	New Mexico	38-3919903
Luckey Ranch Partners, LLC	Delaware	46-1426260
Riverchase Estates Partners, LLC	South Carolina	61-1722475
LGI Homes – Colorado, LLC	Colorado	37-1757266
LGI Homes – NC, LLC	North Carolina	47-1783293
LGI Homes – SC, LLC	South Carolina	47-1845464
LGI Homes – Tennessee, LLC	Tennessee	47-4424527
LGI Homes – Washington, LLC	Washington	32-0466464
LGI Homes – Oregon, LLC	Oregon	32-0484602
LGI Homes – Alabama, LLC	Alabama	61-1810739
LGI Homes – Minnesota, LLC	Minnesota	36-4847997
LGI Homes – Nevada, LLC	Nevada	30-0963608
LGI Homes – Oklahoma, LLC	Oklahoma	61-1810817
LGI Living, LLC	Texas	37-1841979
LGI Homes – California, LLC	California	36-4883699
LGI Homes – Maryland, LLC	Maryland	61-1871799
LGI Homes – Virginia, LLC	Virginia	32-0561219
LGI Homes – West Virginia, LLC	West Virginia	35-2621921
LGI Homes – Wisconsin, LLC	Wisconsin	35-2620914
LGI Leasing, LLC	Texas	38-4019055

ITEM 1. GENERAL INFORMATION.

Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of Currency, Washington, D.C.
Federal Deposit Insurance Corporation, Washington, D.C.

- (b) Whether it is authorized to exercise corporate trust powers.
The trustee is authorized to exercise corporate trust powers.

ITEM 2. AFFILIATIONS WITH THE OBLIGOR.

If the obligor is an affiliate of the trustee, describe each affiliation:

Based upon an examination of the books and records of the trustee and information available to the trustee, the obligor is not an affiliate of the trustee.

ITEM 3 – 15. Not Applicable.

ITEM 16. LIST OF EXHIBITS.

Listed below are all exhibits filed as part of this Statement of Eligibility and Qualification.

1. A copy of the Charter for Wilmington Trust, National Association.
 2. The authority of Wilmington Trust, National Association to commence business was granted under the Charter for Wilmington Trust, National Association, incorporated herein by reference to Exhibit 1 above.
 3. The authorization to exercise corporate trust powers was granted under the Charter for Wilmington Trust, National Association, incorporated herein by reference to Exhibit 1 above.
 4. A copy of the existing By-Laws of Trustee, as now in effect, incorporated herein by reference to Exhibit 4 above.
 5. Not applicable.
 6. incorporated herein by reference to Exhibit 6 of Form T-1.
 7. Current Report of the Condition of Trustee, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
 8. Not applicable.
 9. Not applicable.
-

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wilmington Trust, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this Statement of Eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Minneapolis and State of Minnesota on the 24th day of August, 2018.

WILMINGTON TRUST, NATIONAL ASSOCIATION

By: /s/ Lynn M. Steiner

Name: Lynn M. Steiner

Title: Vice President

EXHIBIT 1

CHARTER OF WILMINGTON TRUST, NATIONAL ASSOCIATION

**ARTICLES OF ASSOCIATION
OF
WILMINGTON TRUST, NATIONAL ASSOCIATION**

For the purpose of organizing an association to perform any lawful activities of national banks, the undersigned do enter into the following articles of association:

FIRST. The title of this association shall be Wilmington Trust, National Association.

SECOND. The main office of the association shall be in the City of Wilmington, County of New Castle, State of Delaware. The general business of the association shall be conducted at its main office and its branches.

THIRD. The board of directors of this association shall consist of not less than five nor more than twenty-five persons, unless the OCC has exempted the bank from the 25-member limit. The exact number is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the association or of a holding company owning the association, with an aggregate par, fair market or equity value \$1,000. Determination of these values may be based as of either (i) the date of purchase or (ii) the date the person became a director, whichever value is greater. Any combination of common or preferred stock of the association or holding company may be used.

Any vacancy in the board of directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The board of directors may not increase the number of directors between meetings of shareholders to a number which:

- 1) exceeds by more than two the number of directors last elected by shareholders where the number was 15 or less; or
- 2) exceeds by more than four the number of directors last elected by shareholders where the number was 16 or more, but in no event shall the number of directors exceed 25, unless the OCC has exempted the bank from the 25-member limit.

Directors shall be elected for terms of one year and until their successors are elected and qualified. Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualifies or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any annual or special meeting. Honorary or advisory directors shall not be counted to determine the number of directors of the association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

FOURTH. There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the board of directors may designate, on the day of each year specified therefor in the bylaws, or, if that day falls on a legal holiday in the state in which the association is located, on the next following banking day. If no election is held on the day fixed, or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases at least 10 days advance notice of the time, place and purpose of a shareholders' meeting shall be given to the shareholders by first class mail, unless the OCC determines that an emergency circumstance exists. The sole shareholder of the bank is permitted to waive notice of the shareholders' meeting.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares such shareholder owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. If, after the first ballot, subsequent ballots are necessary to elect directors, a shareholder may not vote shares that he or she has already fully cumulated and voted in favor of a successful candidate. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for election of directors. Nominations other than those made by or on behalf of the existing management shall be made in writing and be delivered or mailed to the president of the association not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; provided, however, that if less than 21 days notice of the meeting is given to shareholders, such nominations shall be mailed or delivered to the president of the association not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

- 1) The name and address of each proposed nominee.
- 2) The principal occupation of each proposed nominee.
- 3) The total number of shares of capital stock of the association that will be voted for each proposed nominee.
- 4) The name and residence address of the notifying shareholder.
- 5) The number of shares of capital stock of the association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and the vote tellers may disregard all votes cast for each such nominee. No bylaw may unreasonably restrict the nomination of directors by shareholders.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by shareholders at a meeting called to remove the director, when notice of the meeting stating that the purpose or one of the purposes is to remove the director is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect the director under cumulative voting is voted against the director's removal.

FIFTH. The authorized amount of capital stock of this association shall be ten thousand shares of common stock of the par value of one hundred dollars (\$100) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States.

No holder of shares of the capital stock of any class of the association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the association, whether now or hereafter authorized, or to any obligations convertible into stock of the association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix. Preemptive rights also must be approved by a vote of holders of two-thirds of the bank's outstanding voting shares. Unless otherwise specified in these articles of association or required by law, (1) all matters requiring shareholder action, including amendments to the articles of association, must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

Unless otherwise specified in these articles of association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval. If a proposed amendment would affect two or more classes or series in the same or a substantially similar way, all the classes or series so affected must vote together as a single voting group on the proposed amendment.

Shares of one class or series may be issued as a dividend for shares of the same class or series on a pro rata basis and without consideration. Shares of one class or series may be issued as share dividends for a different class or series of stock if approved by a majority of the votes entitled to be cast by the class or series to be issued, unless there are no outstanding shares of the class or series to be issued. Unless otherwise provided by the board of directors, the record date for determining shareholders entitled to a share dividend shall be the date authorized by the board of directors for the share dividend.

Unless otherwise provided in the bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

If a shareholder is entitled to fractional shares pursuant to a stock dividend, consolidation or merger, reverse stock split or otherwise, the association may: (a) issue fractional shares; (b) in lieu of the issuance of fractional shares, issue script or warrants entitling the holder to receive a full share upon surrendering enough script or warrants to equal a full share; (c) if there is an established and active market in the association's stock, make reasonable arrangements to provide the shareholder with an opportunity to realize a fair price through sale of the fraction, or purchase of the additional fraction required for a full share; (d) remit the cash equivalent of the fraction to the shareholder; or (e) sell full shares representing all the fractions at public auction or to the highest bidder after having solicited and received sealed bids from at least three licensed stock brokers; and distribute the proceeds pro rata to shareholders who otherwise would be entitled to the fractional shares. The holder of a fractional share is entitled to exercise the rights for shareholder, including the right to vote, to receive dividends, and to participate in the assets of the association upon liquidation, in proportion to the fractional interest. The holder of script or warrants is not entitled to any of these rights unless the script or warrants explicitly provide for such rights. The script or warrants may be subject to such additional conditions as: (1) that the script or warrants will become void if not exchanged for full shares before a specified date; and (2) that the shares for which the script or warrants are exchangeable may be sold at the option of the association and the proceeds paid to scripolders.

The association, at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the shareholders. Obligations classified as debt, whether or not subordinated, which may be issued by the association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

SIXTH. The board of directors shall appoint one of its members president of this association, and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the association, and such other officers and employees as may be required to transact the business of this association.

A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the bylaws.

The board of directors shall have the power to:

- 1) Define the duties of the officers, employees, and agents of the association.
- 2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the association.
- 3) Fix the compensation and enter into employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.
- 4) Dismiss officers and employees.
- 5) Require bonds from officers and employees and to fix the penalty thereof.
- 6) Ratify written policies authorized by the association's management or committees of the board.
- 7) Regulate the manner in which any increase or decrease of the capital of the association shall be made, provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the association in accordance with law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.
- 8) Manage and administer the business and affairs of the association.
- 9) Adopt initial bylaws, not inconsistent with law or the articles of association, for managing the business and regulating the affairs of the association.
- 10) Amend or repeal bylaws, except to the extent that the articles of association reserve this power in whole or in part to shareholders.
- 11) Make contracts.
- 12) Generally perform all acts that are legal for a board of directors to perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any other place within the limits of Wilmington, Delaware, without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of such association for a relocation outside such limits and upon receipt of a certificate of approval from the Comptroller of the Currency, to any other location within or outside the limits of Wilmington Delaware, but not more than 30 miles beyond such limits. The board of directors shall have the power to establish or change the location of any branch or branches of the association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the Comptroller of the Currency.

EIGHTH. The corporate existence of this association shall continue until termination according to the laws of the United States.

NINTH. The board of directors of this association, or any one or more shareholders owning, in the aggregate, not less than 50 percent of the stock of this association, may call a special meeting of shareholders at any time. Unless otherwise provided by the bylaws or the laws of the United States, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given at least 10 days prior to the meeting by first-class mail, unless the OCC determines that an emergency circumstance exists. If the association is a wholly-owned subsidiary, the sole shareholder may waive notice of the shareholders' meeting. Unless otherwise provided by the bylaws or these articles, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

TENTH. For purposes of this Article Tenth, the term "institution-affiliated party" shall mean any institution-affiliated party of the association as such term is defined in 12 U.S.C. 1813(u).

Any institution-affiliated party (or his or her heirs, executors or administrators) may be indemnified or reimbursed by the association for reasonable expenses actually incurred in connection with any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by law, as such law now or hereafter exists; provided, however, that when an administrative proceeding or action instituted by a federal banking agency results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association, then the association shall require the repayment of all legal fees and expenses advanced pursuant to the next succeeding paragraph and may not indemnify such institution-affiliated parties (or their heirs, executors or administrators) for expenses, including expenses for legal fees, penalties or other payments incurred. The association shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by an institution-affiliated party (or by his or her heirs, executors or administrators) only if such action or proceeding (or part thereof) was authorized by the board of directors.

Expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding under 12 U.S.C. 164 or 1818 may be paid by the association in advance of the final disposition of such action or proceeding upon (a) a determination by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding that the institution-affiliated party (or his or her heirs, executors or administrators) has a reasonable basis for prevailing on the merits, (b) a determination that the indemnified individual (or his or her heirs, executors or administrators) will have the financial capacity to reimburse the bank in the event he or she does not prevail, (c) a determination that the payment of expenses and fees by the association will not adversely affect the safety and soundness of the association, and (d) receipt of an undertaking by or on behalf of such institution-affiliated party (or by his or her heirs, executors or administrators) to repay such advancement in the event of a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association. In all other instances, expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding as to which indemnification may be given under these articles of association may be paid by the association in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such institution-affiliated party (or by or on behalf of his or her heirs, executors or administrators) to repay such advancement in the event that such institution-affiliated party (or his or her heirs, executors or administrators) is ultimately found not to be entitled to indemnification as authorized by these articles of association and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of directors or, if applicable, the stockholders, shall not be required to find that the institution-affiliated party has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding.

In the event that a majority of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the remaining members of the board may authorize independent legal counsel to review the indemnification request and provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Article Tenth have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Article Tenth have been met. If legal counsel opines that said conditions have been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in these articles of association (a) shall be available with respect to events occurring prior to the adoption of these articles of association, (b) shall continue to exist after any restrictive amendment of these articles of association with respect to events occurring prior to such amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the association and the institution-affiliated party (or his or her heirs, executors or administrators) for whom such rights are sought were parties to a separate written agreement.

The rights of indemnification and to the advancement of expenses provided in these articles of association shall not, to the extent permitted under applicable law, be deemed exclusive of any other rights to which any such institution affiliated party (or his or her heirs, executors or administrators) may now or hereafter be otherwise entitled whether contained in these articles of association, the bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in these articles of association shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such institution-affiliated party (or of his or her heirs, executors or administrators) in any such action or proceeding to have assessed or allowed in his or her favor, against the association or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

If this Article Tenth or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article Tenth shall remain fully enforceable.

The association may, upon affirmative vote of a majority of its board of directors, purchase insurance to indemnify its institution-affiliated parties to the extent that such indemnification is allowed in these articles of association; provided, however, that no such insurance shall include coverage to pay or reimburse any institution-affiliated party for the cost of any judgment or civil money penalty assessed against such person in an administrative proceeding or civil action commenced by any federal banking agency. Such insurance may, but need not, be for the benefit of all institution-affiliated parties.

ELEVENTH. These articles of association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of this association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount. The association's board of directors may propose one or more amendments to the articles of association for submission to the shareholders.

EXHIBIT 4

BY-LAWS OF WILMINGTON TRUST, NATIONAL ASSOCIATION

**AMENDED AND RESTATED BYLAWS
OF
WILMINGTON TRUST, NATIONAL ASSOCIATION**

(Effective as of April 18, 2018)

**ARTICLE I
Meetings of Shareholders**

Section 1. Annual Meeting. The annual meeting of the shareholders to elect directors and transact whatever other business may properly come before the meeting shall be held at the main office of the association, Rodney Square North, 1100 Market Street, City of Wilmington, State of Delaware, at 1:00 o'clock p.m. on the first Tuesday in March of each year, or at such other place and time as the board of directors may designate, or if that date falls on a legal holiday in Delaware, on the next following banking day. Notice of the meeting shall be mailed by first class mail, postage prepaid, at least 10 days and no more than 60 days prior to the date thereof, addressed to each shareholder at his/her address appearing on the books of the association. If, for any cause, an election of directors is not made on that date, or in the event of a legal holiday, on the next following banking day, an election may be held on any subsequent day within 60 days of the date fixed, to be designated by the board of directors, or, if the directors fail to fix the date, by shareholders representing two-thirds of the shares. In these circumstances, at least 10 days' notice must be given by first class mail to shareholders.

Section 2. Special Meetings. Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the board of directors or by any one or more shareholders owning, in the aggregate, not less than fifty percent of the stock of the association. Every such special meeting, unless otherwise provided by law, shall be called by mailing, postage prepaid, not less than 10 days nor more than 60 days prior to the date fixed for the meeting, to each shareholder at the address appearing on the books of the association a notice stating the purpose of the meeting.

The board of directors may fix a record date for determining shareholders entitled to notice and to vote at any meeting, in reasonable proximity to the date of giving notice to the shareholders of such meeting. The record date for determining shareholders entitled to demand a special meeting is the date the first shareholder signs a demand for the meeting describing the purpose or purposes for which it is to be held.

A special meeting may be called by shareholders or the board of directors to amend the articles of association or bylaws, whether or not such bylaws may be amended by the board of directors in the absence of shareholder approval.

If an annual or special shareholders' meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time or place, if the new date, time or place is announced at the meeting before adjournment, unless any additional items of business are to be considered, or the association becomes aware of an intervening event materially affecting any matter to be voted on more than 10 days prior to the date to which the meeting is adjourned. If a new record date for the adjourned meeting is fixed, however, notice of the adjourned meeting must be given to persons who are shareholders as of the new record date. If, however, the meeting to elect the directors is adjourned before the election takes place, at least ten days' notice of the new election must be given to the shareholders by first-class mail.

Section 3. Nominations of Directors. Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for the election of directors. Nominations, other than those made by or on behalf of the existing management of the association, shall be made in writing and shall be delivered or mailed to the president of the association and the Comptroller of the Currency, Washington, D.C., not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; *provided, however*, that if less than 21 days' notice of the meeting is given to shareholders, such nomination shall be mailed or delivered to the president of the association not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

- (1) The name and address of each proposed nominee;
- (2) The principal occupation of each proposed nominee;
- (3) The total number of shares of capital stock of the association that will be voted for each proposed nominee;
- (4) The name and residence of the notifying shareholder; and
- (5) The number of shares of capital stock of the association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and upon his/her instructions, the vote tellers may disregard all votes cast for each such nominee.

Section 4. Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing, but no officer or employee of this association shall act as proxy. Proxies shall be valid only for one meeting, to be specified therein, and any adjournments of such meeting. Proxies shall be dated and filed with the records of the meeting. Proxies with facsimile signatures may be used and unexecuted proxies may be counted upon receipt of a written confirmation from the shareholder. Proxies meeting the above requirements submitted at any time during a meeting shall be accepted.

Section 5. Quorum. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, or by the shareholders or directors pursuant to Article IX, Section 2, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the articles of association, or by the shareholders or directors pursuant to Article IX, Section 2. If a meeting for the election of directors is not held on the fixed date, at least 10 days' notice must be given by first-class mail to the shareholders.

ARTICLE II
Directors

Section 1. Board of Directors. The board of directors shall have the power to manage and administer the business and affairs of the association. Except as expressly limited by law, all corporate powers of the association shall be vested in and may be exercised by the board of directors.

Section 2. Number. The board of directors shall consist of not less than five nor more than twenty-five members, unless the OCC has exempted the bank from the 25-member limit. The exact number within such minimum and maximum limits is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any meeting thereof.

Section 3. Organization Meeting. The secretary or treasurer, upon receiving the certificate of the judges of the result of any election, shall notify the directors-elect of their election and of the time at which they are required to meet at the main office of the association, or at such other place in the cities of Wilmington, Delaware or Buffalo, New York, to organize the new board of directors and elect and appoint officers of the association for the succeeding year. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within 30 days thereof. If, at the time fixed for such meeting, there shall not be a quorum, the directors present may adjourn the meeting, from time to time, until a quorum is obtained.

Section 4. Regular Meetings. The Board of Directors may, at any time and from time to time, by resolution designate the place, date and hour for the holding of a regular meeting, but in the absence of any such designation, regular meetings of the board of directors shall be held, without notice, on the first Tuesday of each March, June and September, and on the second Tuesday of each December at the main office or other such place as the board of directors may designate. When any regular meeting of the board of directors falls upon a holiday, the meeting shall be held on the next banking business day unless the board of directors shall designate another day.

Section 5. Special Meetings. Special meetings of the board of directors may be called by the Chairman of the Board of the association, or at the request of two or more directors. Each member of the board of directors shall be given notice by telegram, first class mail, or in person stating the time and place of each special meeting.

Section 6. Quorum. A majority of the entire board then in office shall constitute a quorum at any meeting, except when otherwise provided by law or these bylaws, but a lesser number may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. If the number of directors present at the meeting is reduced below the number that would constitute a quorum, no business may be transacted, except selecting directors to fill vacancies in conformance with Article II, Section 7. If a quorum is present, the board of directors may take action through the vote of a majority of the directors who are in attendance.

Section 7. Meetings by Conference Telephone. Any one or more members of the board of directors or any committee thereof may participate in a meeting of such board or committees by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation in a meeting by such means shall constitute presence in person at such meeting.

Section 8. Procedures. The order of business and all other matters of procedure at every meeting of the board of directors may be determined by the person presiding at the meeting.

Section 9. Removal of Directors. Any director may be removed for cause, at any meeting of stockholders notice of which shall have referred to the proposed action, by vote of the stockholders. Any director may be removed without cause, at any meeting of stockholders notice of which shall have referred to the proposed action, by the vote of the holders of a majority of the shares of the Corporation entitled to vote. Any director may be removed for cause, at any meeting of the directors notice of which shall have referred to the proposed action, by vote of a majority of the entire Board of Directors.

Section 10. Vacancies. When any vacancy occurs among the directors, a majority of the remaining members of the board of directors, according to the laws of the United States, may appoint a director to fill such vacancy at any regular meeting of the board of directors, or at a special meeting called for that purpose at which a quorum is present, or if the directors remaining in office constitute fewer than a quorum of the board of directors, by the affirmative vote of a majority of all the directors remaining in office, or by shareholders at a special meeting called for that purpose in conformance with Section 2 of Article I. At any such shareholder meeting, each shareholder entitled to vote shall have the right to multiply the number of votes he or she is entitled to cast by the number of vacancies being filled and cast the product for a single candidate or distribute the product among two or more candidates. A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date) may be filled before the vacancy occurs but the new director may not take office until the vacancy occurs.

ARTICLE III **Committees of the Board**

The board of directors has power over and is solely responsible for the management, supervision, and administration of the association. The board of directors may delegate its power, but none of its responsibilities, to such persons or committees as the board may determine.

The board of directors must formally ratify written policies authorized by committees of the board of directors before such policies become effective. Each committee must have one or more member(s), and who may be an officer of the association or an officer or director of any affiliate of the association, who serve at the pleasure of the board of directors. Provisions of the articles of association and these bylaws governing place of meetings, notice of meeting, quorum and voting requirements of the board of directors, apply to committees and their members as well. The creation of a committee and appointment of members to it must be approved by the board of directors.

Section 1. Loan Committee. There shall be a loan committee composed of not less than 2 directors, appointed by the board of directors annually or more often. The loan committee, on behalf of the bank, shall have power to discount and purchase bills, notes and other evidences of debt, to buy and sell bills of exchange, to examine and approve loans and discounts, to exercise authority regarding loans and discounts, and to exercise, when the board of directors is not in session, all other powers of the board of directors that may lawfully be delegated. The loan committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board of directors with respect thereto shall be entered in the minutes of the board of directors.

Section 2. Investment Committee. There shall be an investment committee composed of not less than 2 directors, appointed by the board of directors annually or more often. The investment committee, on behalf of the bank, shall have the power to ensure adherence to the investment policy, to recommend amendments thereto, to purchase and sell securities, to exercise authority regarding investments and to exercise, when the board of directors is not in session, all other powers of the board of directors regarding investment securities that may be lawfully delegated. The investment committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board of directors with respect thereto shall be entered in the minutes of the board of directors.

Section 3. Examining Committee. There shall be an examining committee composed of not less than 2 directors, exclusive of any active officers, appointed by the board of directors annually or more often. The duty of that committee shall be to examine at least once during each calendar year and within 15 months of the last examination the affairs of the association or cause suitable examinations to be made by auditors responsible only to the board of directors and to report the result of such examination in writing to the board of directors at the next regular meeting thereafter. Such report shall state whether the association is in a sound condition, and whether adequate internal controls and procedures are being maintained and shall recommend to the board of directors such changes in the manner of conducting the affairs of the association as shall be deemed advisable.

Notwithstanding the provisions of the first paragraph of this section 3, the responsibility and authority of the Examining Committee may, if authorized by law, be given over to a duly constituted audit committee of the association's parent corporation by a resolution duly adopted by the board of directors.

Section 4. Trust Audit Committee. There shall be a trust audit committee in conformance with Section 1 of Article V.

Section 5. Other Committees. The board of directors may appoint, from time to time, from its own members, compensation, special litigation and other committees of one or more persons, for such purposes and with such powers as the board of directors may determine.

However, a committee may not:

- (1) Authorize distributions of assets or dividends;
- (2) Approve action required to be approved by shareholders;
- (3) Fill vacancies on the board of directors or any of its committees;
- (5) Amend articles of association;
- (6) Adopt, amend or repeal bylaws; or
- (7) Authorize or approve issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares.

Section 6. Committee Members' Fees. Committee members may receive a fee for their services as committee members and traveling and other out-of-pocket expenses incurred in attending any meeting of a committee of which they are a member. The fee may be a fixed sum to be paid for attending each meeting or a fixed sum to be paid quarterly, or semiannually, irrespective of the number of meetings attended or not attended. The amount of the fee and the basis on which it shall be paid shall be determined by the board of directors.

ARTICLE IV
Officers and Employees

Section 1. Officers. The board of directors shall annually, at the Annual Reorganization Meeting of the board of directors following the annual meeting of the shareholders, appoint or elect a Chairperson of the Board, a Chief Executive Officer and a President, and one or more Vice Presidents, a Corporate Secretary, a Treasurer, a General Auditor, and such other officers as it may determine. At the Annual Reorganization Meeting, the board of directors shall also elect or reelect all of the officers of the association to hold office until the next Annual Reorganization Meeting. In the interim between Annual Reorganization Meetings, the board of directors may also elect or appoint a Chief Executive Officer, a President or such additional officers to the rank of Vice President, including (without limitation as to title or number) one or more Administrative Vice Presidents, Group Vice Presidents, Senior Vice Presidents and Executive Vice Presidents, and any other officer positions as they deem necessary and appropriate. The Chief Executive Officer of M&T Bank, the head of the Human Resources Department of M&T Bank, and any one executive Vice Chairman of M&T Bank, acting jointly, may appoint one or more officers to the rank of Executive Vice President or Senior Vice President. The head of the Human Resources Department of M&T Bank or his or her designee or designees, may appoint other officers up to the rank of Group Vice President, including (without limitation as to title or number) one or more Administrative Vice Presidents, Vice Presidents, Assistant Vice Presidents, Assistant Secretaries, Assistant Treasurers and Assistant Auditors, and any other officer positions as they deem necessary and appropriate. Each such person elected or appointed by the board of directors, the Chief Executive Officer of M&T Bank, the head of the Human Resources Department of M&T Bank, and an executive Vice Chairman of M&T Bank, acting jointly, or the head of the Human Resources Department of M&T Bank or his or her designee or designees, in between Annual Reorganization Meetings shall hold office until the next Annual Reorganization Meeting unless otherwise determined by the board of directors or such authorized officers.

Section 2. Chairperson of the Board. The board of directors shall appoint one of its members to be the chairperson of the board to serve at its pleasure. Such person shall preside at all meetings of the board of directors. The chairperson of the board shall supervise the carrying out of the policies adopted or approved by the board of directors; shall have general executive powers, as well as the specific powers conferred by these bylaws; and shall also have and may exercise such further powers and duties as from time to time may be conferred upon or assigned by the board of directors.

Section 3. President. The board of directors shall appoint one of its members to be the president of the association. In the absence of the chairperson, the president shall preside at any meeting of the board of directors. The president shall have general executive powers and shall have and may exercise any and all other powers and duties pertaining by law, regulation, or practice to the office of president, or imposed by these bylaws. The president shall also have and may exercise such further powers and duties as from time to time may be conferred or assigned by the board of directors.

Section 4. Vice President. The board of directors may appoint one or more vice presidents. Each vice president shall have such powers and duties as may be assigned by the board of directors. One vice president shall be designated by the board of directors, in the absence of the president, to perform all the duties of the president.

Section 5. Secretary. The board of directors shall appoint a secretary, treasurer, or other designated officer who shall be secretary of the board of directors and of the association and who shall keep accurate minutes of all meetings. The secretary shall attend to the giving of all notices required by these bylaws; shall be custodian of the corporate seal, records, documents and papers of the association; shall provide for the keeping of proper records of all transactions of the association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice to the office of treasurer, or imposed by these bylaws; and shall also perform such other duties as may be assigned from time to time, by the board of directors.

Section 6. Other Officers. The board of directors may appoint one or more assistant vice presidents, one or more trust officers, one or more assistant secretaries, one or more assistant treasurers, one or more managers and assistant managers of branches and such other officers and attorneys in fact as from time to time may appear to the board of directors to be required or desirable to transact the business of the association. Such officers shall respectively exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon or assigned to them by the board of directors, the chairperson of the board, or the president. The board of directors may authorize an officer to appoint one or more officers or assistant officers.

Section 7. Tenure of Office. The president and all other officers shall hold office for the current year for which the board of directors was elected, unless they shall resign, become disqualified, or be removed; and any vacancy occurring in the office of president shall be filled promptly by the board of directors.

Section 8. Resignation. An officer may resign at any time by delivering notice to the association. A resignation is effective when the notice is given unless the notice specifies a later effective date.

ARTICLE V

Fiduciary Activities

Section 1. Trust Audit Committee. There shall be a Trust Audit Committee composed of not less than 2 directors, appointed by the board of directors, which shall, at least once during each calendar year make suitable audits of the association's fiduciary activities or cause suitable audits to be made by auditors responsible only to the board, and at such time shall ascertain whether fiduciary powers have been administered according to law, Part 9 of the Regulations of the Comptroller of the Currency, and sound fiduciary principles. Such committee: (1) must not include any officers of the bank or an affiliate who participate significantly in the administration of the bank's fiduciary activities; and (2) must consist of a majority of members who are not also members of any committee to which the board of directors has delegated power to manage and control the fiduciary activities of the bank.

Notwithstanding the provisions of the first paragraph of this section 1, the responsibility and authority of the Trust Audit Committee may, if authorized by law, be given over to a duly constituted audit committee of the association's parent corporation by a resolution duly adopted by the board of directors.

Section 2. Fiduciary Files. There shall be maintained by the association all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 3. Trust Investments. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and applicable law. Where such instrument does not specify the character and class of investments to be made, but does vest in the association investment discretion, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under applicable law.

ARTICLE VI
Stock and Stock Certificates

Section 1. Transfers. Shares of stock shall be transferable on the books of the association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall in proportion to such shareholder's shares, succeed to all rights of the prior holder of such shares. The board of directors may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the association with respect to stock transfers, voting at shareholder meetings and related matters and to protect it against fraudulent transfers.

Section 2. Stock Certificates. Certificates of stock shall bear the signature of the president (which may be engraved, printed or impressed) and shall be signed manually or by facsimile process by the secretary, assistant secretary, treasurer, assistant treasurer, or any other officer appointed by the board of directors for that purpose, to be known as an authorized officer, and the seal of the association shall be engraved thereon. Each certificate shall recite on its face that the stock represented thereby is transferable only upon the books of the association properly endorsed.

The board of directors may adopt or use procedures for replacing lost, stolen, or destroyed stock certificates as permitted by law.

The association may establish a procedure through which the beneficial owner of shares that are registered in the name of a nominee may be recognized by the association as the shareholder. The procedure may set forth:

- (1) The types of nominees to which it applies;
- (2) The rights or privileges that the association recognizes in a beneficial owner;
- (3) How the nominee may request the association to recognize the beneficial owner as the shareholder;
- (4) The information that must be provided when the procedure is selected;
- (5) The period over which the association will continue to recognize the beneficial owner as the shareholder;
- (6) Other aspects of the rights and duties created.

ARTICLE VII
Corporate Seal

Section 1. Seal. The seal of the association shall be in such form as may be determined from time to time by the board of directors. The president, the treasurer, the secretary or any assistant treasurer or assistant secretary, or other officer thereunto designated by the board of directors shall have authority to affix the corporate seal to any document requiring such seal and to attest the same. The seal on any corporate obligation for the payment of money may be facsimile.

ARTICLE VIII
Miscellaneous Provisions

Section 1. Fiscal Year. The fiscal year of the association shall be the calendar year.

Section 2. Execution of Instruments. All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, delivered or accepted on behalf of the association by the chairperson of the board, or the president, or any vice president, or the secretary, or the treasurer, or, if in connection with the exercise of fiduciary powers of the association, by any of those offices or by any trust officer. Any such instruments may also be executed, acknowledged, verified, delivered or accepted on behalf of the association in such other manner and by such other officers as the board of directors may from time to time direct. The provisions of this section 2 are supplementary to any other provision of these bylaws.

Section 3. Records. The articles of association, the bylaws and the proceedings of all meetings of the shareholders, the board of directors, and standing committees of the board of directors shall be recorded in appropriate minute books provided for that purpose. The minutes of each meeting shall be signed by the secretary, treasurer or other officer appointed to act as secretary of the meeting.

Section 4. Corporate Governance Procedures. To the extent not inconsistent with federal banking statutes and regulations, or safe and sound banking practices, the association may follow the Delaware General Corporation Law, Del. Code Ann. tit. 8 (1991, as amended 1994, and as amended thereafter) with respect to matters of corporate governance procedures.

Section 5. Indemnification. For purposes of this Section 5 of Article VIII, the term "institution-affiliated party" shall mean any institution-affiliated party of the association as such term is defined in 12 U.S.C. 1813(u).

Any institution-affiliated party (or his or her heirs, executors or administrators) may be indemnified or reimbursed by the association for reasonable expenses actually incurred in connection with any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by law, as such law now or hereafter exists; provided, however, that when an administrative proceeding or action instituted by a federal banking agency results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association, then the association shall require the repayment of all legal fees and expenses advanced pursuant to the next succeeding paragraph and may not indemnify such institution-affiliated parties (or their heirs, executors or administrators) for expenses, including expenses for legal fees, penalties or other payments incurred. The association shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by an institution-affiliated party (or by his or her heirs, executors or administrators) only if such action or proceeding (or part thereof) was authorized by the board of directors.

Expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding under 12 U.S.C. 164 or 1818 may be paid by the association in advance of the final disposition of such action or proceeding upon (a) a determination by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding that the institution-affiliated party (or his or her heirs, executors or administrators) has a reasonable basis for prevailing on the merits, (b) a determination that the indemnified individual (or his or her heirs, executors or administrators) will have the financial capacity to reimburse the bank in the event he or she does not prevail, (c) a determination that the payment of expenses and fees by the association will not adversely affect the safety and soundness of the association, and (d) receipt of an undertaking by or on behalf of such institution-affiliated party (or by his or her heirs, executors or administrators) to repay such advancement in the event of a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association. In all other instances, expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding as to which indemnification may be given under these articles of association may be paid by the association in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such institution-affiliated party (or by or on behalf of his or her heirs, executors or administrators) to repay such advancement in the event that such institution-affiliated party (or his or her heirs, executors or administrators) is ultimately found not to be entitled to indemnification as authorized by these bylaws and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of directors or, if applicable, the stockholders, shall not be required to find that the institution-affiliated party has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding.

In the event that a majority of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the remaining members of the board may authorize independent legal counsel to review the indemnification request and provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Section 5 of Article VIII have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Section 5 of Article VIII have been met. If legal counsel opines that said conditions have been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in these articles of association (a) shall be available with respect to events occurring prior to the adoption of these bylaws, (b) shall continue to exist after any restrictive amendment of these bylaws with respect to events occurring prior to such amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the association and the institution-affiliated party (or his or her heirs, executors or administrators) for whom such rights are sought were parties to a separate written agreement.

The rights of indemnification and to the advancement of expenses provided in these bylaws shall not, to the extent permitted under applicable law, be deemed exclusive of any other rights to which any such institution-affiliated party (or his or her heirs, executors or administrators) may now or hereafter be otherwise entitled whether contained in the association's articles of association, these bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in these bylaws shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such institution-affiliated party (or of his or her heirs, executors or administrators) in any such action or proceeding to have assessed or allowed in his or her favor, against the association or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

If this Section 5 of Article VIII or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Section 5 of Article VIII shall remain fully enforceable.

The association may, upon affirmative vote of a majority of its board of directors, purchase insurance to indemnify its institution-affiliated parties to the extent that such indemnification is allowed in these bylaws; provided, however, that no such insurance shall include coverage for a final order assessing civil money penalties against such persons by a bank regulatory agency. Such insurance may, but need not, be for the benefit of all institution-affiliated parties.

ARTICLE IX
Inspection and Amendments

Section 1. Inspection. A copy of the bylaws of the association, with all amendments, shall at all times be kept in a convenient place at the main office of the association, and shall be open for inspection to all shareholders during banking hours.

Section 2. Amendments. The bylaws of the association may be amended, altered or repealed, at any regular meeting of the board of directors, by a vote of a majority of the total number of the directors except as provided below, and provided that the following language accompany any such change.

I, _____, certify that: (1) I am the duly constituted (secretary or treasurer) of _____ and secretary of its board of directors, and as such officer am the official custodian of its records; (2) the foregoing bylaws are the bylaws of the association, and all of them are now lawfully in force and effect.

I have hereunto affixed my official signature on this _____ day of _____.

(Secretary or Treasurer)

The association's shareholders may amend or repeal the bylaws even though the bylaws also may be amended or repealed by the board of directors.

EXHIBIT 6

Section 321(b) Consent

Pursuant to Section 321(b) of the Trust Indenture Act of 1939, as amended, Wilmington Trust, National Association hereby consents that reports of examinations by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon requests therefor.

WILMINGTON TRUST, NATIONAL ASSOCIATION

Dated: August 24, 2018

By: /s/ Lynn M. Steiner
Name: Lynn M. Steiner
Title: Vice President

EXHIBIT 7

REPORT OF CONDITION

WILMINGTON TRUST, NATIONAL ASSOCIATION

As of the close of business on June 30, 2018

ASSETS	Thousands of Dollars
Cash and balances due from depository institutions:	3,628,787
Securities:	5,697
Federal funds sold and securities purchased under agreement to resell:	0
Loans and leases held for sale:	0
Loans and leases net of unearned income, allowance:	184,420
Premises and fixed assets:	4,526
Other real estate owned:	529
Investments in unconsolidated subsidiaries and associated companies:	0
Direct and indirect investments in real estate ventures:	0
Intangible assets:	0
Other assets:	51,228
Total Assets:	3,875,087
LIABILITIES	Thousands of Dollars
Deposits	2,808,029
Federal funds purchased and securities sold under agreements to repurchase	0
Other borrowed money:	0
Other Liabilities:	27,704
Total Liabilities	2,835,733
EQUITY CAPITAL	Thousands of Dollars
Common Stock	1,000
Surplus	397,037
Retained Earnings	158,749
Accumulated other comprehensive income	(282)
Total Equity Capital	556,504
Total Liabilities and Equity Capital	3,875,087
