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Waterford Place Apartments, LLC

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ARTICLES OF ORGANIZATION OF WATERFORD PLACE APARTMENTS, LLC

The undersigned hereby organizes a limited liability company under the provisions of the Florida Limited Liability Company Act (the "Act"), and pursuant to the following Articles of Organization:

ARTICLE 1

Name

The name of this limited liability company is WATERFORD PLACE APARTMENTS, LLC (hereafter, the "Company").

ARTICLE 2

Effective Date

The Company shall have perpetual existence, commencing on the date that these Articles of Organization are filed with the Florida Department of State.

ARTICLE 3

Mailing Address and Principal Office

The mailing address and the street address of the principal office of the Company is 902 North Himes Avenue, Tampa, FL 33609.

ARTICLE 4

Initial Registered Office and Agent

The street address of the initial registered office of the Company is 601 Bayshore Boulevard, Suite 700, Tampa, FL 33606, and the name of the initial registered agent of the Company at that address is Leslie J. Barnett.

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ARTICLE 5

Management of the Company

The Company is to be managed by one or more managers and is, therefore, a managermanaged company. The name and mailing address of the initial manager are:

> Douglas B. Cohn 902 North Himes Avenue Tampa, FL 33609

ARTICLE 6

Indemnification

The Company shall indemnify its members and managers to the fullest extent authorized

law.

IN WITNESS WHEREOF, the undersigned authorized representative of the members has

executed these Articles of Organization this 27th day of February, 2013.

LESLIE J. BARNETT, as Authorized Representative

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in these Articles of Organization, I hereby accept the appointment as registered agent and agree to act 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 I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, Florida Statutes.

Dated: February 27, 2013

LESLAE J. BARNETT