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**FLORIDA LIMITED LIABILITY CO.
WALDEN II GP, LLC**

Certificate of Status	1
Certified Copy	1
Page Count	02
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**ARTICLES OF ORGANIZATION OF
WALDEN II GP, LLC**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Florida Statutes Chapter 608, as amended, hereby makes, acknowledges and files the following Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company is WALDEN II GP, LLC (the "Company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Company is 315 South Biscayne Boulevard, Miami, Florida 33131.

ARTICLE III - DURATION

The period of duration for the Company shall be perpetual.

ARTICLE IV - REGISTERED OFFICE AND AGENT AND ADDRESS

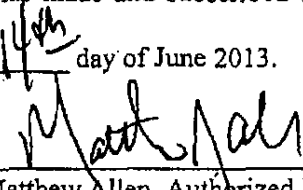
The name and street address of the registered agent and the registered office of the Company in the State of Florida are:

<u>Name</u>	<u>Address</u>
Patricia K. Green, Esq.	c/o Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. 150 W. Flagler Street, Suite 2200 Miami, Florida 33131

ARTICLE V - MANAGEMENT

The management of the Company shall be vested in its sole member. The name of the sole member of the Company is PRH Affordable Investments, LLC, a Florida limited liability company and their address is 315 South Biscayne Boulevard, Miami, Florida 33131.

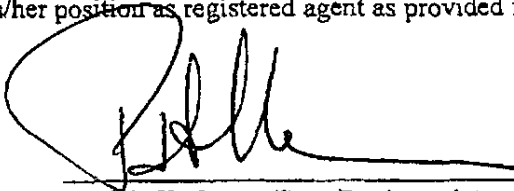
IN WITNESS WHEREOF, the undersigned has made and subscribed these Articles of Organization for the foregoing uses and purposes this 14th day of June 2013.


Matthew Allen, Authorized Representative

REGISTERED AGENT'S ACCEPTANCE

Having been named as registered agent and to accept service of process for WALDEN II GP, LLC at the place designated in this certificate, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his/her duties, and is familiar with and accepts the obligations of his/her position as registered agent as provided for in Chapter 608, Florida Statutes.

Dated: June 14th, 2013


Patricia K. Green, Esq., Registered Agent

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