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To: One of Corporations (850) 205-0383 Account Name : JOHNSON, POPE, BOKOR, RUPPEL & BURNS, LLP.

Account Number : 076666002140 Phone : (727)461-1818 Fax Number : (727)441-8617

FLORIDA/FOREIGN LIMITED LIABILITY CO.

ROYAL REALTY CAPITAL PARTNERS LLC

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ARTICLES OF ORGANIZATION ŒΕ ROYAL REALTY CAPITAL PARTNERS LLC

The undersigned, acting as the organizer of a limited liability company to be formed under the Florida Limited Liability Company Act, as amended (the "Act"), hereby forms a Florida limited liability company (this "Company") pursuant to the Act and hereby sets forth the following Articles of Organization (these "Articles"):

The name of this Company shall be: ROYAL REALTY CAPITAL PARTNERS LLC

ARTICLE II Place of Business

The principal place of business and mailing addresses of this Company shall be 3105 W. Waters Avenue, Suite 107, Tampa, Florida 33614, and such other place or places as may be designated by the managers from time to time.

TARTICLE III COLLEGE COLLEGE Registered Agent and Office

The initial registered agent for this Company shall be Santosh Govindaraju, and the address of the registered agent for service of process shall be 3105 W. Waters Avenue, Suite 107, Tampa, Florida 33614.

ARTICLE IV Management of Business

The Company shall be manager managed. The managers shall be Mistry Realty, LLC, whose address is 17229 Emerald Chase Drive, Tampa, Florida 33647, and Paragon Real Estate Holdings, LLC, 3105 W. Waters Avenue, Suite 107, Tampa, Florida 33614, as co-managers, until the first annual meeting or until a successor is elected and qualified.

The undersigned has executed these Articles of Organization this 31st day of July, 2007.

Sovindaraju, Paragon Real Estate Holdings, LLC

Manager, Royal Realty Capital Partners LLC

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CERTIFICATE OF DESIGNATION AND ACCEPTANCE OF REGISTERED AGENT

The undersigned, having been named Registered Agent and designated to accept service of process for the above-stated Company, at 3105 W. Waters Avenue, Suite 107, Tampa, Florida 33614, hereby agrees to act in this capacity, and further agrees to comply with the provisions of all statutes relative to the proper and complete performance of the duties hereunder.

Dated:

Santøsh Govindaraju, Paragon Real Estate Holdings, LLC

Manager, Royal Realty Capital Partners LLC

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