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**ARTICLES OF ORGANIZATION
OF
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"):

ARTICLE I

Name

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.

ARTICLE III

Registered Agent and Office

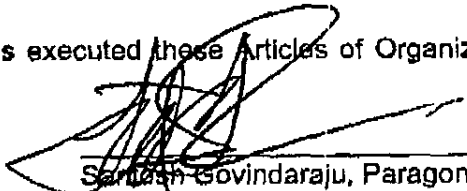
The initial registered agent for this Company shall be Santosh Govindaraju, and the address of the registered agent for service of process shall be 3105 W. Waters Avenue, Suite 107, Tampa, Florida 33614.

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.


Santosh Govindaraju, Paragon Real Estate Holdings, LLC
Manager, Royal Realty Capital Partners LLC

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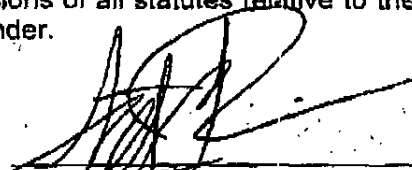
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CERTIFICATE OF DESIGNATION
AND ACCEPTANCE OF REGISTERED AGENT

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: 7-31-07


Santosh Gavindaraju, Paragon Real Estate Holdings, LLC
Manager, Royal Realty Capital Partners LLC

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