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ARTICLES OF ORGANIZATION

Vasallo Sloane

OF

SERENITY APARTMENTS AT ROYALTY COURT, LLC

a Florida Limited Liability Company

ARTICLE I **NAME**

The name of this limited liability company is SERENITY APARTMENTS AT ROYALTY COURT, LLC (the "Company").

ARTICLE II **MAILING AND STREET ADDRESS**

The mailing and street address of the principal office of the Company is as follows:

2000 E. Hillcrest Street Orlando, Florida 32803

ARTICLE III REGISTERED AGENT

The address of the initial registered office and the registered agent of the Company at such address are as follows:

> Jeremy S. Sloane, Esq. c/o Vasallo Sioane, P.L. 421 W. Fairbanks Avenue, Suite No. 2 Winter Park, Florida 32789

ARTICLE IV **MANAGEMENT**

The Company is to be a manager-managed company. The initial manager shall be Elevation Real Property Fund III, L.L.C. A manager may receive compensation for his, her or its services.

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ARTICLE V COMMENCEMENT OF COMPANY'S EXISTENCE

Vasallo Sloane

In accordance with Section 608.409(1), Florida Statutes, the Company's existence shall be deemed to have commenced on the date on which these Articles of Organization are filed by the Florida Department of State.

ARTICLE VI APPLICABLE LAW

The Company is created pursuant to Chapter 608, Florida Statutes, and shall be governed by the laws of the State of Florida.

> Jeremy S. Sloane Authorized Representative

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ACCEPTANCE OF DESIGNATION	AHAS	AUG 2	78
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REGISTERED AGENT	OF STA	9: 2	
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Pursuant to the provisions of Section 608.415, Florida Statutes, the undersigned submits the following statement of acceptance of his designation as registered agent for the Company;

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 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 of the Florida Statutes.

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