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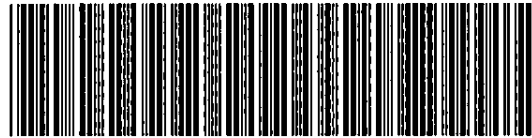
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1. WRO Belleair, LLC
(CORPORATE NAME AND DOCUMENT #)

2. _____
(CORPORATE NAME AND DOCUMENT #)

3. _____
(CORPORATE NAME AND DOCUMENT #)

4. _____
(CORPORATE NAME AND DOCUMENT #)

5. _____
(CORPORATE NAME AND DOCUMENT #)

6. _____
(CORPORATE NAME AND DOCUMENT #)

SPECIAL INSTRUCTIONS:

WRD Belleair, LLC
a Florida limited liability company

ARTICLES OF ORGANIZATION

ARTICLE I.
Name

The name of this limited liability company is **WRD BELLEAIR, LLC.**

ARTICLE II.
Existence

EFFECTIVE DATE 10/12/2011

This limited liability company shall exist for a period of seventy-five (75) years measured from the date of filing these Articles of Organization with the Florida Secretary of State.

ARTICLE III.
Purpose

This limited liability company is created for the single purpose of acquiring, owning and operating, as an apartment complex, two hundred seventy-six (276) units out of two hundred ninety-six (296) units located within OAKBROOK VILLAGE CONDOMINIUM, 2225 Nursery Road, Clearwater, Florida, and for the purpose of engaging in any lawful activity or business for the benefit of its members related to the described single purpose.

ARTICLE IV.
Registered Agent and Address

The mailing and street address of the principal office of the limited liability company shall be 123 Coulter Avenue, Suite 200, Ardmore, Pennsylvania 19003. The name and address the initial registered agent of the limited liability company shall be JAMES N. POWELL, One Progress Plaza, Suite 1210, St. Petersburg, Florida 33701.

ARTICLE V.
Initial Members

The initial members of the limited liability company shall have the right to admit additional members upon the following terms and conditions.

1. Said members must wish to associate themselves with the limited liability company for the business purposes stated; and
2. Said members must pay an initial capital contribution in an amount to be established by the existing members.
3. The death, retirement, resignation, expulsion, bankruptcy or dissolution of a member of this limited liability company, or the occurrence of any other event which terminates the continued membership of a member in the limited liability company shall not result in the dissolution of this limited liability company. Rather, the remaining members of the limited liability company shall have the right to continue the business of the limited liability company notwithstanding the foregoing events.
4. No person or entity can become a member of the limited liability company without the consent of the Manager. Except for transfer to a family member, if an existing member transfers his, her or its interest in the limited liability company without the consent of the Manager, the transfer is null and void. "Family member" is defined as (a) spouse, sibling, parent, lineal descendent of such person and (b) all trustees and beneficiaries of any trust established by a member for the benefit of any spouse, sibling, parent or lineal descendant of such member.

ARTICLE VI.
Management of Company

The management of the limited liability company shall be vested in a manager who shall be elected by the members in a manner prescribed by and provided for in the regulations of the limited

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liability company. The manager shall also hold the offices and shall have the responsibilities accorded to it by the members and as set out in the regulations of the limited liability company. The name and address of the initial manager who is to serve as manager until his successor is elected and qualified is BENJAMIN WILLNER.

ARTICLE VII.
Effective Date of Company

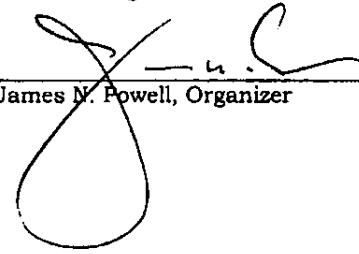
The Effective Date of the existence of the Company shall commence on the date of execution and acknowledgment of these Articles of Organization, provided that these Articles of Organization are filed with the State of Florida Department of State within five (5) business days of such date. Otherwise, corporate existence shall commence on the date of filing of these Articles of Organization.

ARTICLE VIII.
Indemnification of Members

1. The limited liability company shall indemnify any individual or entity made a party to a proceeding because he, she or it was a member of the limited liability company against liability incurred in the proceedings if he, she or it conducted himself, herself or itself in good faith; he, she or it reasonably believed that his, her or its conduct was in or at least not opposed to the limited liability company's best interest; and in the event of any criminal proceeding, he, she or it had no reasonable cause to believe that his, her or its conduct was unlawful.

2. The limited liability company shall pay for or reimburse the reasonable expenses incurred by any of its members who is a party to a proceeding in advance of the final disposition of the proceeding if the individual or entity furnishes the limited liability company a written affirmation of his, her or its good faith belief that it has met the standard of good conduct described herein; the individual or entity furnishes the limited liability company written undertaking executed personally or on his, her or its behalf to repay the advance if it is ultimately determined that he, she or it did not meet the standard of conduct; and a determination is made that the facts then known to those making the determination would not preclude indemnification under the law. The undertaking required by this paragraph shall be an unlimited general obligation but need not be secured and may be accepted without reference to financial ability to make repayment. The indemnification in advance of expenses authorized herein shall not be exclusive to any other rights to which any member may be entitled under any bylaw, agreement, vote of members or otherwise. The Articles of Organization shall not be interpreted to limit in any manner the indemnification or right to advancement for expenses to an individual or entity who would otherwise be entitled thereto. These Articles of Organization shall be interpreted as mandating indemnification and advancement of expenses to the extent permitted by law. In addition to the foregoing, the limited liability company shall indemnify and save the organizers harmless in all acts taken by them as organizers of the limited liability company and shall pay all costs and expenses incurred by or imposed upon them as a result of the same including compensation based upon the usual charges for expenditures required of them in pursuit of the defense against any liability arising on account of acting as organizers or on account of enforcing the indemnification rights hereunder and the limited liability company releases them from all liability for any such act as organizers not involving willful or grossly negligent misconduct.

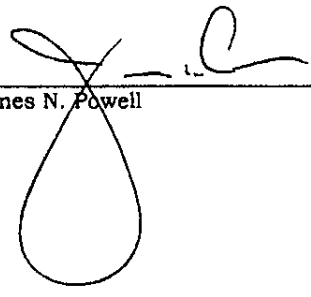
IN WITNESS WHEREOF, for the purpose of forming a limited liability company under the laws of the State of Florida, the undersigned executed these Articles of Organization on this 12th day of October, 2011.



James N. Powell, Organizer

ACCEPTANCE

Having been named as Registered Agent for **WRD BELLEAIR, LLC**, I hereby state that I am familiar with and accept the duties and responsibilities of the position of Registered Agent for this limited liability company.



James N. Powell