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FLORIDA LIMITED LIABILITY CO.
RAG Student Housing AP LLC

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**ARTICLES OF ORGANIZATION
OF
RAG STUDENT HOUSING AP LLC**

The undersigned does hereby subscribe to, acknowledge and file the following Articles of Organization for the purpose of creating a limited liability company under the laws of the State of Florida.

ARTICLE I

The name of this limited liability company shall be RAG Student Housing AP LLC.

ARTICLE II

The mailing address and street address of the principal office of the limited liability company shall be 1201 East Hillsboro Boulevard, Deerfield Beach, FL 33441, with the privilege of having its offices and branch offices at other places within or without the State of Florida.

ARTICLE III

The initial registered office of this limited liability company is 7777 Glades Road, Suite 300, Boca Raton, Florida 33434. The initial registered agent at that address is BCRA, LLC.

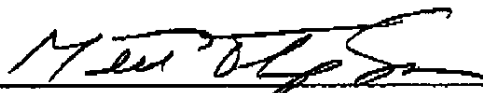
ARTICLE IV

The limited liability company shall be manager-managed. The initial managers of the limited liability company are Richard P. Giles and Alexander S. Rosemurgy.

ARTICLE V

This limited liability company shall commence its existence as of the filing hereof, and shall exist perpetually thereafter unless sooner dissolved.

IN WITNESS WHEREOF, the undersigned Authorized Representative has executed these Articles of Organization as of July 25, 2013.


Matthew M. Thompson, Authorized Representative

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**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of section 608.415, Florida Statutes, the limited liability company referenced below submits the following statement in designating the registered office/registered agent, in the State of Florida.

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FIRST -- The name of the limited liability company is RAG Student Housing AP LLC.


SECOND -- The name and address of the registered agent and office is:

BCRA, LLC
7777 Glades Road, Suite 300
Boca Raton, Florida 33434

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.

Dated as of July 25, 2013.

BCRA, LLC,
a Florida limited liability company
Registered Agent

By: 
David J. Powers, Manager

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