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ADVENIR@WALDEN LAKE INVESTORS, LLC

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**ARTICLES OF ORGANIZATION
OF
ADVENIR@WALDEN LAKE INVESTORS, LLC**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, pursuant to Chapter 608 of the Florida Statutes, hereby makes, acknowledges and files the following Articles of Organization (the "Articles").

**ARTICLE I
NAME**

The name of the limited liability company is Advenir@Walden Lake Investors, LLC (the "Company").

**ARTICLE II
MAILING AND STREET ADDRESS**

The mailing address and street address of the principal office of the Company shall be 17501 Biscayne Boulevard, Suite 300, Aventura, Florida 33160.

**ARTICLE III
REGISTERED AGENT AND OFFICE**

The name and street address of the initial registered agent of the Company in the State of Florida is Torres Law, P.A., 3325 South University Drive, Suite 200, Fort Lauderdale, Florida 33328.

**ARTICLE IV
DURATION**

The Company shall commence its existence on the date that the Articles are filed with the Florida Department of State. The Company's existence shall be perpetual, unless the Company is earlier dissolved as provided in the Operating Agreement.

**ARTICLE V
PROFITS AND LOSSES**

Profits and losses shall be allocated to the members, as provided in the Operating Agreement, duly adopted and as amended from time to time by the members.

**ARTICLE VI
RESTRICTIONS ON MEMBERSHIP**

No additional members shall be admitted to the Company except upon such terms and conditions as set forth in the Operating Agreement. Contributions required of new members

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shall be determined as of the time of admission to the Company. A member may transfer his, her or its interest in the Company, as set forth in the Operating Agreement, but the transferee shall have no right to participate in the management of the business and affairs of the Company or become a member, unless the proposed transfer is approved in accordance with the requirements set forth in the Operating Agreement.

**ARTICLE VII
MANAGEMENT; INITIAL MANAGING MEMBER**

The Company shall be a member-managed limited liability company and shall be managed in accordance with the Operating Agreement adopted by the members for the management of the business and affairs of the Company. The Operating Agreement may contain any provisions for the regulation and management of the business and operations of the Company, not inconsistent with Florida law or the Articles. The initial Managing Member of the Company shall be Advenir Investments III, LLC, 17501 Biscayne Boulevard, Suite 300, Aventura, Florida 33160.

**ARTICLE VIII
AMENDMENT**

The Articles may be amended only in accordance with the Operating Agreement.

IN WITNESS WHEREOF, the undersigned has made and subscribed to these Articles of Organization on this 20th day of August, 2013.

By: /s/ Stephen L. Vecchitto
Name: Stephen L. Vecchitto
Authorized Representative

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

The undersigned, Torres Law, P.A. (Document No. P05000012792) having been named the Registered Agent of Advenir@Walden Lake Investors, LLC, hereby accepts such designation and is familiar with, and accepts, the obligations of such position, as provided in Florida Statutes Section 608.415.

TORRES LAW, P.A.

August 20, 2013

By: 
Osvaldo F. Torres,
Registered Agent