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(City/State/Zip/Phone #)

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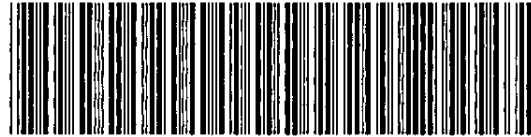
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CORPORATION SERVICE COMPANY*

ACCOUNT NO. : I20000000195

REFERENCE : 046798 7640628

AUTHORIZATION :

COST LIMIT : \$ 125.00

ORDER DATE : March 10, 2014

ORDER TIME : 2:29 PM

ORDER NO. : 046798-005

CUSTOMER NO: 7640628

DOMESTIC FILING

NAME: TORREY VILLAGE PARTNERS LLC

EFFECTIVE DATE:

☐ ARTICLES OF INCORPORATION
☐ CERTIFICATE OF LIMITED PARTNERSHIP
☒ ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

☐ CERTIFIED COPY
☒ PLAIN STAMPED COPY
☐ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Carina L. Dunlap - EXT. 52951

EXAMINER'S INITIALS: _____

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*This instrument was prepared by
and when recorded return to:*
Claude McCain Moncus, Esq.
CORLEY MONCUS, P.C.
728 Shades Creek Parkway, Suite 100
Birmingham, AL 35209
205.879.5959

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SECRETARY OF STATE
BIRMINGHAM, AL 35203

ARTICLES OF ORGANIZATION
OF
TORREY VILLAGE PARTNERS LLC
an Alabama limited liability company.

Pursuant to the Florida Limited Liability Company Law as forth in Chapter 6, Florida Statutes, s. 605.0201, the undersigned hereby adopts the following Articles of Organization.

ARTICLE I

Name

The name of the limited liability company is TORREY VILLAGE PARTNERS LLC (the "Company").

ARTICLE II

Principal Office Mailing Address and Principal Office Street Address

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

3512 7th Avenue South
Birmingham, AL 35222

ARTICLE III

Purpose

The purpose of the Company for which the Company is formed is to own and operate Torrey Village Apartments, a 136-unit multifamily apartment property located at 1875 Atwood Drive, Pensacola, Florida 32514 and any activities related to the same.

ARTICLE IV

Registered Office and Registered Agent

The location and mailing address of the registered office of the Company, and its registered agent's name are as follows:

*Articles of Organization
Torrey Village Partners LLC
Page 1*

Registered Office:

1201 Hays Street
Tallahassee, FL 32301

Registered Agent Name:

Corporation Service 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 related 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 605, F.S.

By: Carina L. Dunlap
Name: Carina L. Dunlap
Title: Asst. Vice President

ARTICLE V

Manager Name and Manager Address

Manager: Mark S. Elwood
Manager Mailing Address: 3512 7th Avenue South
Birmingham, AL 35213
Manager Street Address: 3512 7th Avenue South
Birmingham, AL 35213

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ARTICLE VI

Effective Date

The Effective Date of the Articles of Organization is the date of filing.

[Signature Page to Articles of Organization Below]

[Signature Page to Articles of Organization]

IN WITNESS WHEREOF, these Articles of Organization have been executed by the undersigned as its Manager on the 10th day of March, 2014.

TORREY VILLAGE PARTNERS LLC, an Alabama
limited liability company

By: Mark Elwood

Name: Mark S. Elwood

Title: Manager

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