

**Electronic Articles of Organization
For
Florida Limited Liability Company**

**L14000119603
FILED 8:00 AM
July 30, 2014
Sec. Of State
kasaly**

Article I

The name of the Limited Liability Company is:

RAYMOND JAMES HOUSING OPPORTUNITIES FUND 38 L.L.C.

Article II

The street address of the principal office of the Limited Liability Company is:

880 CARILLON PARKWAY
DEPT. 05485
SAINT PETERSBURG, FL. US 33716

The mailing address of the Limited Liability Company is:

880 CARILLON PARKWAY
DEPT. 05485
SAINT PETERSBURG, FL. US 33716

Article III

Other provisions, if any:

THIS LIMITED LIABILITY COMPANY IS MANAGER-MANAGED.

Article IV

The name and Florida street address of the registered agent is:

RAYMOND JAMES TAX CREDIT FUNDS, INC.
880 CARILLON PARKWAY
DEPT. 05485
SAINT PETERSBURG, FL. 33716

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.

Registered Agent Signature: WILLIAM K. BUDD

Article V

The name and address of person(s) authorized to manage LLC:

Title: MGR
RJHOF-38 L.L.C.
880 CARILLON PARKWAY, DEPT. 05485
SAINT PETERSBURG, FL. 33716 US

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Signature of member or an authorized representative

Electronic Signature: WILLIAM K. BUDD

I am the member or authorized representative submitting these Articles of Organization and affirm that the facts stated herein are true. I am aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S. I understand the requirement to file an annual report between January 1st and May 1st in the calendar year following formation of the LLC and every year thereafter to maintain "active" status.