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**ARTICLES OF ORGANIZATION  
OF  
CARRIAGE ENCORE APARTMENTS, LLC**

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The undersigned, acting as authorized member of this limited liability company pursuant to Chapter 605 of the Florida Statutes, hereby forms a limited liability company under the laws of the State of Florida and adopts the following Articles of Organization for such limited liability company:

**ARTICLE I - NAME OF COMPANY**

The name of the limited liability company is Carriage Encore Apartments, LLC (the "Company").

**ARTICLE II - PRINCIPAL OFFICE**

The street address, and the mailing address, of the principal office of the Company is: c/o Strauss Troy Co., LPA, Attention Anthony M. Barlow, 150 East Fourth Street, 4<sup>th</sup> Floor, Cincinnati, Ohio 45202.

**ARTICLE III - REGISTERED AGENT AND REGISTERED OFFICE**

The street address of the initial registered office of the Company in the State of Florida is 800 N. Magnolia Avenue, Suite 1500, Orlando, Florida 32803. The name of the registered agent of the Company at that address is Dean Mead Services, LLC.

**ARTICLE IV - MANAGEMENT**

The Company is to be a member-managed company.

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ARTICLE V - EFFECTIVE DATE


The effective date of these Articles of Organization, and the beginning of the existence of the Company, shall be the date of filing of these Articles of Organization with the Florida Department of State.

The undersigned member has made and subscribed these Articles of Organization this 4th day of February, 2016.

*Under penalties of perjury, I declare that I have read the foregoing and know the contents thereof and that the facts stated herein are true and correct.*

CARRIAGE HILL ASSOCIATES, LLC, an  
Ohio limited liability company,

By: DERUSSEY ASSOCIATES, LLC,  
an Ohio limited liability company  
Its: Manager

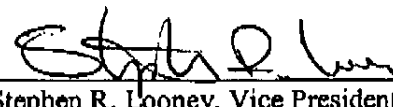
By:   
Printed Name: David B. Banta  
Title: Authorized Agent

STATEMENT OF ACCEPTANCE OF REGISTERED AGENT

Having been named as registered agent to accept service of process for the above referenced limited liability company, at the place designated in the foregoing Articles of Organization, the undersigned hereby accepts such appointment and agrees to act in such capacity. The undersigned further agrees to comply with the provisions of all statutes relevant to the proper and complete performance of the duties of a registered agent, and is familiar with, and accepts the duties and obligations of, Section 605.0113 of the Florida Statutes.

DEAN MEAD SERVICES, LLC

By: Dean, Mead, Egerton, Bloodworth,  
Capouano & Bozarth, P.A., sole Member

By:   
Stephen R. Looney, Vice President  
Date: February 4, 2016

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