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To: Division of Corporations
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From: Account Name : NASON, YEAGER, GERSON, WHITE & LYCKE, P.A.
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FLORIDA LIMITED LIABILITY CO.
Morgan Real Estate Capital, LLC

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION
OF
MORGAN REAL ESTATE CAPITAL, LLC

The undersigned, desiring to form a Florida limited liability company under the Florida Revised Limited Liability Company Act, being Chapter 605, Florida Statutes, does hereby make and file these Articles of Organization.

ARTICLE I

NAME

The name of this limited liability company (**Company**) is:

Morgan Real Estate Capital, LLC

ARTICLE II

ADDRESS

The mailing address and street address of the Company's principal office are:

6231 PGA Boulevard
Palm Beach Gardens, Florida 33418

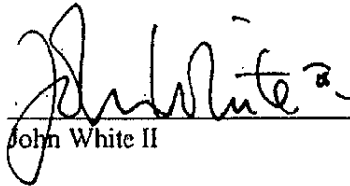
ARTICLE III

REGISTERED OFFICE AND AGENT

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

John White II
Nason, Yeager, Gerson, White & Lioce, P.A.
3001 PGA Boulevard, Suite 305
Palm Beach Gardens, FL 33410

Having been named as registered agent and to accept service of process for the 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 as provided in Chapter 605, Florida Statutes.


John White II

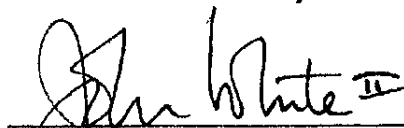
ARTICLE IV

MANAGEMENT

The Company will be managed by one manager, which shall be JPM Capital Group, LLC with an address of 6231 PGA Boulevard, Palm Beach Gardens, Florida 33418.

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IN WITNESS WHEREOF, the undersigned has made and subscribed these Articles of
Organization on the date hereinafter set forth.



John White II
Authorized Representative

February 22, 2016

(In accordance with Section 605.0203(1)(b), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true. I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in Section 817.155, Florida Statutes.)

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