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FLORIDA LIMITED LIABILITY CO.
ECAP FUND XI, LLC

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SECRETARY OF STATE
TALLAHASSEE, FL

**ARTICLES OF ORGANIZATION
OF
ECAP FUND XI, LLC**

ARTICLE I - NAME

The name of this limited liability company is ECAP FUND XI, LLC (the "Company").

ARTICLE II - PRINCIPAL OFFICE

The mailing address and the street address of the principal office of the Company is 5151 Belt Line Road, Suite 1100, Dallas, Texas 75254.

ARTICLE III - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Company is 215 North Eola Drive, Orlando, Florida 32801, and the name of the initial registered agent of the Company at that address is Timothy R Miedona.


ARTICLE IV - MANAGEMENT

The Company is a manager-managed limited liability company and the initial manager of the Company is Equity Capital Investors, LLC, a Florida limited liability company.


Timothy R Miedona, Authorized Representative

ACCEPTANCE OF REGISTERED AGENT

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 as provided for in Chapter 605, Florida Statutes.


Timothy R Miedona