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ARTICLES OF ORGANIZATION

OF

VILLAS GP CAPITAL, LLC

A Florida Limited Liability Company

ARTICLE I NAME

The name of this limited liability company is "VILLAS GP CAPITAL, LLC" ("Company").

ARTICLE II

MAILING AND STREET ADDRESS

The street address for the Principal Place of Business of the Company is:

12443 San Jose Boulevard, Suite 604 Jacksonville, Florida 32223

The mailing address for the Company is:

Villas GP Capital, LLC c/o Michaelson Real Estate Group, LLC 12443 San Jose Boulevard, Suite 604 Jacksonville, Florida 32223

ARTICLE III

COMMENCEMENT OF COMPANY'S EXISTENCE

In accordance with Section 605.0207, Florida Statutes, the Company's existence shall commence at the time and date on which these Articles of Organization are filed with the Florida Department of State.

ARTICLE IV

MANAGEMENT

The Company shall be managed by one or more managers and is, therefore, a manager managed company. The name and mailing address of the initial manager of the Company is as follows:

Michael N. Moses Revocable Trust c/o Michaelson Real Estate Group, LLC 12443 San Jose Boulevard, Suite 604 Jacksonville, Florida

ARTICLE V

REGISTERED AGENT

The name and address of the initial Registered Agent is:

Michael N. Moses 12443 San Jose Boulevard, Suite 604 Jacksonville, Florida 32223

ARTICLE VI

APPLICABLE LAW

The Company is created pursuant to Chapter 605, Florida Statutes, and shall be governed by the laws of the State of Florida.

Michael N. Moses, Trustee of the Michael N. Moses Revocable Trust and Authorized Representative

ACCEPTANCE OF DESIGNATION OF REGISTERED AGENT

Pursuant to the provisions of Section 605.0113, Florida Statutes, the undersigned submits the following statement of acceptance of his designation as Registered Agent for the 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 these Articles of Organization, 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.

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