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ARTICLES OF ORGANIZATION OF VILLAS AT EMBRY HILLS APARTMENTS LLC

The undersigned, being a duly authorized representative of the Member(s), desiring to form a limited liability company under and pursuant to the Florida Revised Limited Liability Company Act, Chapter 605, Florida Statutes (the "Act"), does hereby adopt the following Articles of Organization:

ARTICLE I. NAME

The name of the limited liability company is Villas at Embry Hills Apartments LLC (the "Company"). Ξ_{∞}

ARTICLE II. ADDRESS

The principal and mailing address office of the Company is:

c/o ACRE – Asia Capital Real Estate 822 North A1A Highway, Suite 310 Ponte Vedra, FL 32082

ARTICLE III. REGISTERED AGENT AND OFFICE

The Company designates 1200 South Pine Island Road. Plantation, FL 33324 as the street address of the initial registered office of the Company and names CT Corporation as the Company's initial registered agent at that address to accept service of process within this state.

ARTICLE IV. DURATION AND CONTINUATION

The period of the Company's duration shall commence with the filing of these Articles of Organization with the Secretary of State, and shall continue perpetually, unless terminated in accordance with the Company's Operating Agreement or pursuant to the Act, as amended from time to time.

ARTICLE V. OPERATING AGREEMENT

The power to adopt, alter, amend, or repeal the Operating Agreement of the Company shall be vested in the Members of the Company in the manner set forth in the Operating Agreement of the Company, if any.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 18th of October, 2019.

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Kaillyn Downs, Duly Authorized Representative of the Member(s)

ACCEPTANCE OF REGISTERED AGENT

The undersigned agrees to act as registered agent for Villas at Embry Hills Apartments LLC to accept service of process at the place designated in these Articles of Organization, and to comply with the provisions of Chapter 605, Florida Statutes, and acknowledges that the undersigned is familiar with, and accepts, the obligations of such position on this 18th day of October, 2019.

CT Corporation 0 By: Madonna Cuddihy Assistant Secretary Name: Title:

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