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**FLORIDA LIMITED LIABILITY CO.  
THEREALFUND WORKFORCE HOUSING FUND - 311, LLC**

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FLORIDA DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

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**ARTICLES OF ORGANIZATION****OF****THEREALFUND WORKFORCE HOUSING FUND - 311, LLC****a Florida limited liability company**

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**ARTICLE I****NAME: APPLICABLE LAW**

The name of the limited liability company formed pursuant to the filing of these Articles of Organization (the "*Articles*") is "THEREALFUND WORKFORCE HOUSING FUND - 311, LLC" (the "*Company*"). The Company is created pursuant to and in accordance with the Florida Revised Limited Liability Company Act, Chapter 605, Florida Statutes (as amended from time to time, the "*LLC Act*"). The Company and its internal affairs shall be governed by the LLC Act and the laws of the State of Florida.

**ARTICLE II****MAILING AND STREET ADDRESS**

The mailing and street address of the initial principal office of the Company is as follows:

3101 Zaharias Drive  
Orlando, FL 32837

**ARTICLE III****REGISTERED AGENT**

The name and address of the initial registered agent of the Company are as follows:

Watson Sloane PLLC  
100 S. Orange Avenue, Suite 1000  
Orlando, FL 32801

**ARTICLE IV****MANAGEMENT**

The Company shall be a manager-managed limited liability company within the meaning of the LLC Act and shall be governed by a written operating agreement entered into between and among its members (as amended from time to time, the "*Operating Agreement*"). The Operating Agreement may not be amended except as expressly provided in the Operating Agreement. The number of managers ("*Managers*") shall be determined as provided in the Operating Agreement and the Managers shall have the powers, duties and authority set forth in the LLC Act, subject to any express limitations contained in the Operating Agreement. The Managers shall be elected, removed and replaced from time to time in accordance with the Operating Agreement. The name and address of the initial Manager of the Company are as follows:

Gregory I, LLC  
3101 Zaharias Drive  
Orlando, FL 32837

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**ARTICLE V**  
**EFFECTIVE DATE**

The effective date of these Articles shall be the date on which they are accepted for filing by the Florida Department of State.

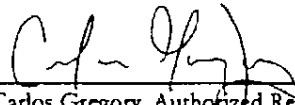
**ARTICLE VI**  
**RESTRICTIONS ON TRANSFER;**  
**ADMISSION OF ADDITIONAL OR SUBSTITUTE MEMBERS**

Among other things, the Operating Agreement restricts the sale, transfer, pledge, hypothecation, exchange, assignment or other disposition by any means, including but not limited to those which are voluntary, involuntary, by operation of law, by the laws of descent and distribution, or otherwise (each, a "*Transfer*"), of the limited liability company membership interests in the Company. Any such Transfer shall be void *ab initio* unless made in strict compliance with the terms and conditions of the Operating Agreement. In addition, no person or entity shall be admitted as a member of the Company, whether in substitution for another member or as an additional member, except as permitted by and in accordance with the Operating Agreement.

**ARTICLE VII**  
**AMENDMENTS**

These Articles may not be amended except as provided in the Operating Agreement.

IN WITNESS WHEREOF, the undersigned Authorized Representative has submitted these Articles for the purpose of forming the Company as a Florida limited liability company and hereby affirms that the Company has or will have at least one member as of the time these Articles become effective under the LLC Act.

  
\_\_\_\_\_  
Carlos Gregory, Authorized Representative

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ACCEPTANCE OF DESIGNATION

OF

REGISTERED AGENT

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Pursuant to the provisions of Section 605.0113, Florida Statutes, the undersigned submits the following statement of acceptance of 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, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and is familiar with and accepts the obligations of its position as registered agent as provided for in Chapter 605 of the Florida Statutes.*

WATSON SLOANE PLLC

By: 

Jeremy S. Sloane, Manager

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