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FLORIDA LIMITED LIABILITY CO. PHELPS REAL ESTATE III, LLC

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TALLAHASSEE, FL

ARTICLES OF ORGANIZATION OF PHELPS REAL ESTATE III, LLC

LC SECRETARY OF STATE

ARTICLE I - NAME

The name of this limited liability company is PHELPS REAL ESTATE III, LLC (the "<u>Company</u>").

ARTICLE II - PRINCIPAL OFFICE

The street address and mailing address of the Company's principal office is 3300 University Boulevard, Suite 218, Winter Park, Florida 32792.

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 Jason S. Rimes.

<u>ARTICLE IV – MANAGEMENT</u>

The Company is a manager-managed limited liability company. The initial manager of the Company is Jonathan D. Phelps.

JR-

Jason S. Rimes, 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.

juli-

Jason S. Rimes