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FLORIDA LIMITED LIABILITY CO.
DRE - Oak Tree Apartments, LLC

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**ARTICLES OF ORGANIZATION
OF
DRE - OAK TREE APARTMENTS, LLC
A Florida Limited Liability Company**

**ARTICLE I
NAME**

The name of this limited liability company is **DRE - Oak Tree Apartments, LLC**, referred to in these Articles of Organization as the "Company."

**ARTICLE II
MAILING AND STREET ADDRESS**

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

941 W. Morse Blvd, Suite 315
Winter Park, FL 32789

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

941 W. Morse Blvd, Suite 315
Winter Park, FL 32789

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**ARTICLE III
COMMENCEMENT OF COMPANY'S EXISTENCE**

In accordance with Section 605.0207, Florida Statutes, the Company's existence shall be deemed to have commenced on the date these Articles are filed with the Florida Secretary of State.

**ARTICLE IV
REGISTERED AGENT**

The name and Florida street address of the initial Registered Agent are as follows:

William R. Lowman, Jr., Esq.
Shuffield, Lowman & Wilson, P.A.
1000 Legion Place, Suite 1700
Orlando, FL 32801

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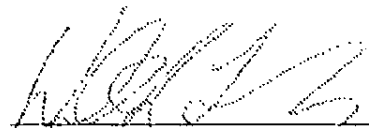
**ARTICLE V
MANAGEMENT**

The name and address of each person initially authorized to manage and control the Company, until their successors are appointed, are as follows:

Title	Name and Address
Manager	Mary L. Demetree 941 W. Morse Blvd, Suite 315 Winter Park, FL 32789

**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.



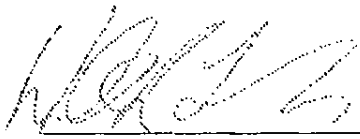
William R. Lowman, Jr., Esq., as
Authorized Representative

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STATE OF FLORIDA
TALLAHASSEE, FL

**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 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 of the Florida Statutes.



William R. Lowman, Jr., Esq.