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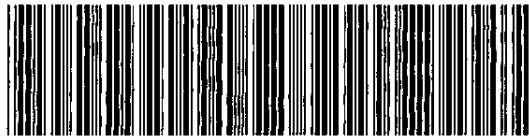
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TALLAHASSEE, FLORIDA

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D. BRUCE

JUL 28 2009

EXAMINER

MATT E. DANNHEISSER, P.A.
ATTORNEY AT LAW
504 NORTH BAYLEN STREET
PENSACOLA, FLORIDA 32501
TELEPHONE (850) 434-7272 FACSIMILE (850) 432-2028
E-MAIL MATTDANNHEISSER@AOL.COM

July 24, 2009

Secretary of State
Corporate Division
The Capitol
P. O. Box 6327
Tallahassee, Florida 32314

RE: CTA CDE Sub 5, LLC
Our File No. C1248-001

Dear Sir or Madam:

Enclosed herewith please find an original and duplicate copy of the Articles of Organization for the above named limited liability company and our firm's check in the amount of \$125.00. After the original Articles of Organization have been filed, it would be appreciated if you would return the copy to us, indicating time and date of filing.

Please call should you have any questions.

Sincerely,

Stephanie D Lucas

Stephanie D. Lucas,
Legal Secretary to
Matt E. Dannheisser

:sdl
Enclosures

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TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION

OF

CTA CDE SUB 5, LLC

The undersigned, acting as the organizer of CTA CDE Sub 5, LLC, under the Florida Limited Liability Company Act, Chapter 608, Fla. Stat., adopts the following Articles of Organization:

ARTICLE 1

NAME

The name of the limited liability company is CTA CDE Sub 5, LLC (the "Company").

ARTICLE 2

PURPOSE

The Company is being formed for the purpose of serving or providing investment capital for low-income communities and low-income persons in a manner which will enable the Company to qualify for new markets tax credits under Section 45D of the Internal Revenue Code of 1986 as amended (the "Code") and to undertake and carry on all activities necessary or advisable in connection therewith.

ARTICLE 3

ADDRESS

The mailing address and street address of the principal office of the Company is CTA CDE Sub 5, LLC, 315 Fairpoint Drive, Gulf Breeze, Florida 32561.

ARTICLE 4

DURATION

The period of duration for the Company shall be perpetual, unless dissolved in accordance with the terms of the Operating Agreement of the Company.

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ARTICLE 5
MANAGEMENT

The Company is to be managed by its Manager, Capital Trust Agency, an interlocal agency of the State of Florida created pursuant to Fla. Stat. Sec. 163.01, and a Florida not-for-profit corporation created pursuant to Fla. Stat. Ch. 617, unless and until other or additional managers are appointed in accordance with the Operating Agreement of the Company, in which case the Company shall be managed by one or more managers. The managers shall be appointed as described in the Operating Agreement.

ARTICLE 6
ADMISSION OR ADDITIONAL MEMBERS

The Company shall admit new Members only upon the unanimous written consent of all the then-existing Members of the Company.

ARTICLE 7
ADOPTION OF OPERATING AGREEMENT

The Company shall adopt an Operating Agreement for the Company, which Operating Agreement may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with these Articles of Organization, or Chapter 608, Fla. Stat.

ARTICLE 8
INITIAL REGISTERED AGENT AND OFFICE

The initial registered agent for the Company shall be Edward M. Gray III, and the street address of the Company's initial registered office is 315 Fairpoint Drive, Gulf Breeze, Florida 32561.

ARTICLE 9
AMENDMENTS

The Company reserves the right to amend any provision of these Articles of Organization, which amendment shall only be effectuated by the unanimous written approval of all Members of the Company.

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ARTICLE 10

INDEMNIFICATION

Each individual or entity who is or was a Manager or Member of the Company (and the heirs, executor, personal representatives, administrators, successors or assigns of such individual or entity) who was or is made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Manager or Member of the Company ("*Indemnitee*"), shall be indemnified and held harmless by the Company to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended. In addition to the indemnification conferred in this Article, the Indemnitee shall also be entitled to have paid directly by the Company the expenses reasonably incurred in defending any such proceeding against such Indemnitee in advance of its final disposition, to the fullest extent authorized by applicable law, as the same exists or may hereafter be amended. The rights and authority conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Organization or Operating Agreement of the Company, agreement, vote of Members or otherwise. Any repeal or amendment of this Article by the Members of the Company shall not adversely affect any right or protection of a member or officer existing at the time of such repeal or amendment.

ARTICLE 11

CONTINUATION OF BUSINESS

Unless dissolved in accordance with the Company's Operating Agreement, the remaining Members shall continue the business of the Company, which shall not be dissolved, upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a Member.

IN WITNESS WHEREOF, the undersigned Member representative has executed these Articles of Organization as of the 24th day of July, 2009.

CAPITAL TRUST AGENCY, INC., an interlocal agency of the State of Florida created pursuant to Fla. Stat. Sec. 163.01, and a Florida not-for-profit corporation created pursuant to Fla. Stat. Ch. 617:

By: _____

Edward M. Gray, III
Its: Executive Director

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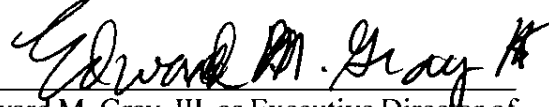
**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED AGENT/REGISTERED OFFICE, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is CTA CDE Sub 5, LLC;
2. The name and address of the registered agent and office is:

Edward M. Gray, III
315 Fairpoint Drive
Gulf Breeze, Florida 32561

Having been designated as the Registered Agent for CTA CDE Sub 5, LLC, the undersigned hereby accepts the designation and agrees to act as the Registered Agent of said limited liability company, and states that it is familiar with and accepts its statutory obligations as such, including those obligations contained in Chapter 608, Florida Statutes.



Edward M. Gray, III, as Executive Director of
Capital Trust Agency

Dated this 24th day of July, 2009

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