

Division of Corporations

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To:

Division of Corporations
Fax Number : (850)617-6383

From:

Account Name : BILZIN SUMBERG BAENA PRICE & AXELROD LLP
Account Number : 075350000132
Phone : (305)374-7580
Fax Number : (305)351-2122
Attn: Lalaine Landau (33140)

****Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.****

Email Address: thekla.salzman@rialtocapital.com

**FLORIDA LIMITED LIABILITY CO.
RES-FL WATERSIDE, LLC**

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**ARTICLES OF ORGANIZATION
OF
RES-FL WATERSIDE, LLC
(a Florida limited liability company)**

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1. The name of the limited liability company is RES-FL Waterside, LLC.
2. The mailing address and the street address of the principal office of the limited liability company are:

700 NW 107th Avenue
Suite 400
Miami, FL 33172
3. The name and the Florida street address of the registered agent and office of the limited liability company are:

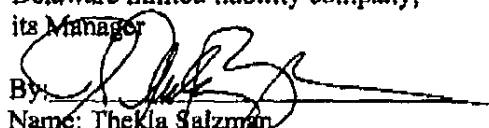
CT Corporation System
1200 South Pine Island Road
Plantation, FL 33324
4. The limited liability company is to be member-managed. The sole member of the limited liability company is Multibank 2009-1 RES-ADC Venture, LLC, a Delaware limited liability company.

Dated: as of April 20, 2010.

SOLE MEMBER:

Multibank 2009-1 RES-ADC Venture, LLC,
a Delaware limited liability company

By: RL RES 2009-1 Investments, LLC, a
Delaware limited liability company,
its Manager

By: 
Name: Thekla Salzman
Its: Chief Financial Officer

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**ACCEPTANCE OF APPOINTMENT
AS 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 608, Florida Statutes.

Dated: as of April 20, 2010

CF Corporation System

By: Madonna Cuddihy
Special Assistant SecretaryFILED
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