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To:

Division of Corporations

Fax Number : (850)617-6383

From:

Account Name : BILZIN SUMBERG BAENA PRICE & AXELROD

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.,

thekla.salzman@rialtocapital.com

10 JUN 30 PM 2: 20

FLORIDA LIMITED LIABILITY CO. RES-CA SFR INDIO, LLC

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Certified Copy	1
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EXAMINER

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ARTICLES OF ORGANIZATION OF

RES-CA SFR INDIO, LLC

(a Florida limited liability company)

- 1. The name of the limited liability company is RES-CA-SFR INDIO, LLC.
- 2. The mailing address and the street address of the principal office of the limited liability company are;

700 NW 107th Avenue Suite 200 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 timited liability company is Multibank 2009-1 RES-ADC Venture, LLC, a Delaware limited liability company.

Dated: as of June 30, 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

Its: Cro

MIAMI 2217414.1 7903733140

Elo

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 _____ 30 ____, 2010

T Corporation System

Madonna Cuddihy

Special Assistant Secretary