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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

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

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**FLORIDA LIMITED LIABILITY CO.
LBUBS 2003-C8 PBG RETAIL, LLC**

Certificate of Status	1
Certified Copy	1
Page Count	03
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ARTICLES OF ORGANIZATION
OF
LBUBS 2003-C8 PBG RETAIL, LLC

1. The name of the limited liability company is LBUBS 2003-C8 PBG RETAIL, LLC.
2. The mailing address and the street address of the principal office of the limited liability company are c/o LNR Partners, LLC, 1601 Washington Avenue, Suite 700, Miami Beach, Florida 33139.
3. The name and street address of the initial registered agent of the limited liability company are C T Corporation System, 1200 South Pine Island Road, Plantation, Florida 33324.
4. The limited liability company shall be managed by a manager. The name and address of the initial manager of the limited liability company are: LNR Partners, LLC, a Florida limited liability company, 1601 Washington Avenue, Suite 700, Miami Beach, Florida 33139.

IN WITNESS WHEREOF, these Articles of Organization have been executed by the below named authorized representative of the member of the limited liability company effective as of the 18th day of August, 2010.

//s// Yasmin Vafa

Yasmin Vafa
Authorized Representative

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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 August 18, 2010

OF Corporation System

By: Madonna Cuddihy
Special Assistant SecretarySECRETARY OF STATE
TALLAHASSEE, FLORIDA

2010 AUG 18 AM 8:55

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