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To:

Division of Corporations

Fax Number

: (850)617-6383

From:

Jazmine Koman

ACCOUNT Name : BILZIN SUMBERG BAENA PRICE & AXELROD LLP

Account Number : 075350000132 Phone : (305)374-7580 Fax Number : (305)351-2122

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FLORIDA LIMITED LIABILITY CO. CSFB 2002-CKS4 MAHOGANY RUN APARTMENTS, LLC

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SECRETARY OF STATE TALLAHASSEE, FLORIDA



ARTICLES OF ORGANIZATION OF

CSFB 2002-CKS4 MAHOGANY RUN APARTMENTS, LLC

- The name of the limited liability company is CSFB 2002-CKS4 MAHOGANY 1. RUN APARTMENTS, LLC.
- The mailing address and the street address of the principal office of the limited 2. liability company are c/o LNR Partners, LLC, 1601 Washington Avenue, Suite 700, Miami Beach, Florida 33139.
- The name and street address of the initial registered agent of the limited liability 3. company are C T Corporation System, 1200 South Pine Island Road, Plantation, Florida 33324.
- The limited liability company shall be managed by a manager. The name and 4. 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 7th day of December, 2010.

//s// Yasmin Vafa

Yasmin Vafa Authorized Representative H100002624423

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 Dec. 7 2010

T Corporation System

Madonna Cuddiby Special Assistant Secretary