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CARLTON FIELDS

P. 001

Division of Corporations

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FLORIDA LIMITED LIABILITY CO.
1300 PONCE HOLDINGS, LLC

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**ARTICLES OF ORGANIZATION
OF
1300 PONCE HOLDINGS, LLC**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, pursuant to Chapter 608 of the Florida Statutes, hereby makes, acknowledges and files the following Articles of Organization (the "Articles").

ARTICLE I. NAME

The name of the limited liability company is 1300 Ponce Holdings, LLC
"Company").

ARTICLE II. MAILING AND STREET ADDRESS

The mailing address and street address of the principal office of the Company shall be
MUNB Loan Holdings, LLC, 1221 Brickell Avenue, Suite 1140, Miami, Florida 33131.

ARTICLE III. REGISTERED AGENT AND OFFICE

The name and street address of the initial registered agent of the Company in the State of Florida is CT Corporation System, 1200 S. Pine Island Road, Suite 250, Plantation, Florida 33324.

ARTICLE IV. DURATION

The Company shall commence its existence on the date that the Articles are filed with the Florida Department of State. The Company's existence shall be perpetual, unless the Company is earlier dissolved as provided in the Operating Agreement.

ARTICLE V. MANAGEMENT

The Company shall be a member managed limited liability company and shall be managed in accordance with the Operating Agreement adopted by the members for the management of the business and affairs of the Company. The initial Member Manager of the Company shall be MUNB Loan Holdings, LLC, a Delaware limited liability company, 1221 Brickell Avenue, suite 1140, Miami, Florida 33131.

IN WITNESS WHEREOF, the undersigned has made and subscribed to these Articles of Organization on January 19, 2012.


Rafael C. Moreno
Authorized Representative

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ACCEPTANCE OF REGISTERED AGENT

Having been named as registered agent and to accept service of process for the Company, at the place designated as the registered office, the undersigned hereby accepts the appointment as registered agent and agrees to act in that capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of the undersigned's duties, and the undersigned is familiar with and accepts the duties and obligations of the undersigned's position as registered agent.

Dated this 19th day of January, 2012.

CT Corporation System

By: Madonna Cuddihy

Madonna Cuddihy (print name)

Special Assistant Secretary (title)
Authorized Representative

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