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Account Name : BILZIN SUMBERG BAENA PRICE & AXELROD LLP  
Account Number : 075350000132  
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FLORIDA LIMITED LIABILITY CO.  
FD 2011-C1 RETAIL 7427, LLC

Certificate of Status	1
Certified Copy	1
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MAY 16 2012

EXAMINER

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ARTICLES OF ORGANIZATION  
OF  
FD 2011-C1 RETAIL 7427, LLC

1. The name of the limited liability company is FD 2011-C1 RETAIL 7427, 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 11<sup>th</sup> day of May, 2012.

//s// Andrew Pompa  
Andrew Pompa  
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 heroby 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 May 11, 2012

CF Corporation System

By:

  
Madonna Cuddihy

Special Assistant Secretary

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