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ARTICLES OF ORGANIZATION

OF

M RESORT ASSOCIATION LENDER, LLC



The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby make, acknowledge, and file the following Articles of Organization.

ARTICLE I -- NAME

The name of the limited liability company shall be M Resort Association Lender, LLC, a Florida limited liability company (the "Company").

ARTICLE II - ADDRESS

- (a) The principal address of the Company shall be 5345 Pine Tree Drive, Miami Beach, Florida 33140.
- (b) The mailing address of the Company shall be 5345 Pine Tree Drive, Miami Beach, Florida 33140.

ARTICLE III -- DURATION

The Company shall commence its existence on the date these articles of organization are filed with the Florida Department of State. The Company's existence shall be perpetual unless the company is earlier dissolved as provided in these Articles of Organization.

ARTICLE IV -- REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the State of Florida is Michael D. Gallinar, Esq., 1000 Brickell Avenue, Suite 300, Miami, Florida 33131.

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ARTICLE V -- MANAGEMENT

The Company shall be managed by the following Managing Member:

Clifford M. Stein

5345 Pine Tree Drive Miami Beach, Florida 33140

IN WITNESS WHEREOF, the undersigned has made and subscribed these Articles of Organization at Miami, Florida, on this 16% day of May 2012.

By: Michael D. Gallinar

ACKNOWLEDGMENT OF APPOINTMENT BY REGISTERED AGENT

Having been named the registered agent for the above corporation at the place designated in the foregoing Articles of Organization, I hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.

Michael D. 6

Gallinar Esq.

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