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**FLORIDA LIMITED LIABILITY CO.
BBX CAPITAL PARTNERS, LLC**

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AUG 13 2013

T. HAMPTON

**ARTICLES OF ORGANIZATION OF
BBX CAPITAL PARTNERS, LLC**

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

ARTICLE I - NAME

The name of the limited liability company is BBX Capital Partners, LLC (the "Company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Company is 401 East Las Olas Boulevard, Suite 800, Fort Lauderdale, Florida 33301.

ARTICLE III - DURATION

The period of duration for the Company shall be perpetual.

ARTICLE IV - REGISTERED OFFICE AND AGENT AND ADDRESS

The name and street address of the registered agent and the registered office of the Company in the State of Florida are:

Name

John K. Grelle

Address

401 East Las Olas Boulevard, Suite 800
Fort Lauderdale, FL 33301

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IN WITNESS WHEREOF, the undersigned has made and subscribed these Articles of Organization for the foregoing uses and purposes this 12th day of August 2013.



John K. Grelle,
Executive Vice President, Chief Financial
Officer and Authorized Representative of
BBX Capital Corporation, the Company's sole
member

REGISTERED AGENT'S ACCEPTANCE

Having been named as registered agent and to accept service of process for BBX Capital Partners, LLC at the place designated in these Articles of Organization, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties, and is familiar with and accepts the obligations of his position as registered agent of BBX Capital Partners, LLC as provided for in Chapter 608, Florida Statutes.

Dated: August 12, 2013



John K. Grelle, Registered Agent

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