Florida Department of State

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FLORIDA LIMITED LIABILITY CO. RREF II CB III-FL CREL, LLC

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B. BOSTICK

OCT 1 5 2013

EXAMINER

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ARTICLES OF ORGANIZATION

RREF II CB III-FL CREL, LLC (a Florida limited libility company)

The name of the limited liability company is: RREF II CB III-FL CREL, LLC

The mailing and street address of the principal office of the limited liability 1. company are:

> 790 NW 107 Avenue Suite 300 Miami, FL 33172

The name and the Florida street address of the Registered Agent and Registered Office of the limited liability company are:

> CT Corporation System 1200 South Pine Island Road Plantation, FL 33324

The limited liability company is to be member-managed. The sole member of the limited liability company is RRBF II CB ACQUISITIONS, LLC, a Delaware limited liability company whose address is as follows:

> 790 NW 107TH Avenue Suite 300 Miami, FL 33172

Dated as of October 10, 2013.

SOLE MEMBER:

RREF II CB ACQUISITIONS, LLC a Delaware limited liability company,

By: Rialto Capital Advisors, LLC, a Delaware limited liability company, its attorney-in-fact

Authorized Signatory

ACCEPTANCE OF REGISTERED AGENT

Having been named as registered agent and to accept service of process for RREF II CB III-FL CREL, LLC at the place designated in Articles of Organization, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provision of all statutes relating to the proper and complete performance of my duties, and I am famillar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S..

Dated as of October 14, 2013

C T CORPORATION SYSTEM

Bv:

Madonia Cuddihy Special Assistant Secretary

TALL ANA SAES EL UBIDIO