

Division of Corporations

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

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TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION

OF

RREF II CB III-FL PDS, LLC
(a Florida limited liability company)

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

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

790 NW 107 Avenue
Suite 300
Miami, FL 33172

2. 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

3. The limited liability company is to be member-managed. The sole member of the limited liability company is **RREF 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 December 17, 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

By: 

Lori Backler, Authorized Signatory

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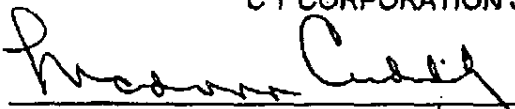
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TALLAHASSEE, FLORIDA

ACCEPTANCE OF REGISTERED AGENT

Having been named as registered agent and to accept service of process for RREF II CB III-FL PDS, 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 familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S..

Dated as of December 19, 2013

C T CORPORATION SYSTEM

By: 
Madonna Cuddihy
Special Assistant Secretary