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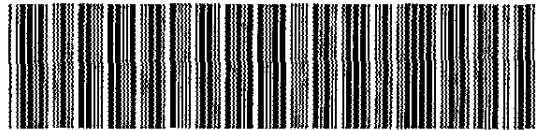
(Business Entity Name)

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15 JAN 30 4:50:00
MILWAUKEE

M. MILLIGAN
EXAMINER

FEB 2 2015

**ARTICLES OF ORGANIZATION OF
FAIRHOLME TRUST COMPANY, LLC**

The undersigned, acting as director for the purpose of forming a limited liability company under and by virtue of the Laws of the State of Florida, adopts the following Articles of Organization.

ARTICLE I

The name of the company shall be Fairholme Trust Company, LLC, and its initial principal place of business and mailing address shall be at 4400 Biscayne Boulevard, 9th Floor, in the City of Miami, in the County of Miami-Dade and in the State of Florida 33137.

ARTICLE II

The general nature of the business to be transacted by this Company shall be: That of a general trust company business with all the rights, powers, and privileges granted and conferred by the Florida Financial Institutions Codes, regulating the organization, powers, and management of trust companies.

ARTICLE III

The total number of units of membership interest authorized to be issued by the Company shall be two million (2,000,000). Such units shall be of a single class titled "Equity Shares" and shall have a par value of \$1.00 per Equity Share. The Company shall begin business with at least \$1,750,000.00 in paid-in common capital to be divided into one million seven hundred fifty thousand (1,750,000) Equity Shares. The amount of surplus with which the corporation will begin business will be not less than \$1,750,000.00, and all of the Company's paid-in capital and paid-in surplus shall be paid in cash.

ARTICLE IV

The term for which the Company shall exist shall be perpetual unless terminated pursuant to the Florida Financial Institutions Codes.

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15 JAN 30 PM 5:00
RECORDS & CLERK
MIAMI-DADE COUNTY, FLORIDA

ARTICLE V

The business of the Company shall be managed by a board of directors elected in accordance with the Company's Operating Agreement. The number of directors shall not be fewer than five (5). A majority of the full board of directors may, at any time during the year following the annual meeting of shareholders in which such action has been authorized, increase the number of directors by not more than two, and the vacancies resulting from such increase may be filled by the shareholders in accordance with the Company's Operating Agreement. The names and street addresses of the first directors of the Company are:

Cesar L. Alvarez
4400 Biscayne Boulevard, 9th Floor
Miami, Florida 33137

Bruce R. Berkowitz
4400 Biscayne Boulevard, 9th Floor
Miami, Florida 33137

Fred S. Fraenkel
4400 Biscayne Boulevard, 9th Floor
Miami, Florida 33137

Theda Haber
4400 Biscayne Boulevard, 9th Floor
Miami, Florida 33137

Jeffrey C. Keil
4400 Biscayne Boulevard, 9th Floor
Miami, Florida 33137

Wayne Kellner
4400 Biscayne Boulevard, 9th Floor
Miami, Florida 33137

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15 JAN 30 PM 5:00
MARIETTA, GEORGIA

ARTICLE VI

The name and street address of the Company's initial registered agent for service of process in Florida is Wayne Kellner, 4400 Biscayne Boulevard, 9th Floor, Miami, Florida 33137.

[Remainder of Page Intentionally Left Blank. Signature Page to Follow.]

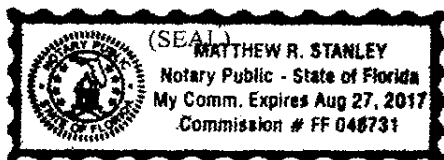
In witness of the foregoing, the undersigned director has executed these Articles of Organization this 15th day of January, 2015.

[Signature]
Fred S. Fraenkel, Director and Chief Executive Officer
4400 Biscayne Boulevard, 9th Floor
Miami, Florida 33137

FILED
15 JAN 30 PM 5:00
NOTARY PUBLIC
STATE OF FLORIDA

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 15th day of January, 2015, by Fred S. Fraenkel, () who is personally known to me, or () who has produced Florida Driver's License No. _____ as identification.



[Signature]
Name: Matthew R. Stanley
Notary Public- State of Florida at Large
My Commission Expires: August 27, 2017

CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR THE SERVICE OF PROCESS WITHIN FLORIDA AND REGISTERED AGENT UPON WHOM PROCESS MAY BE SERVED

In compliance with the provisions of Section 605.0113, Florida Statutes, the following is submitted: FAIRHOLME TRUST COMPANY, LLC (the "Company"), desiring to transact business as a Florida trust company, has named and designated Wayne Kellner, as its Registered Agent to accept service of process within the State of Florida at 4400 Biscayne Boulevard, 9th Floor, Miami, Florida 33137.

ACKNOWLEDGMENT

Having been named as such Registered Agent for the Company at the place designated in this Certificate, Wayne Kellner hereby (i) accepts such appointment and agrees to act in the capacity of the Company's Registered Agent in Florida, (ii) certifies that he is familiar with and accepts the obligations of a Registered Agent pursuant to Chapter 605, Florida Statutes, as the same may apply to the Company; and (iii) agrees to comply with the provisions of Section 605.0113, Florida Statutes, and all other statutes, all as the same may apply to Wayne Kellner relating to the proper and complete performance of his duties as such Registered Agent.

Dated this 15th day of January, 2015.

[Signature]
Wayne Kellner, Registered Agent
4400 Biscayne Boulevard, 9th Floor
Miami, Florida 33137

Approved by the Office of Financial Regulation this 29th day of January, 2015, in Tallahassee, Florida.

[Signature]
Drew J. Breakspeare
Commissioner
Office of Financial Regulation