

Division of Corporations

Florida Department of State
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FLORIDA LIMITED LIABILITY CO.**North Bay FTL FS Real Estate Investment Company, LLC**

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**ARTICLES OF ORGANIZATION
OF
NORTH BAY FTL FS REAL ESTATE INVESTMENT COMPANY, LLC**

The undersigned, being a duly authorized representative of the Member(s), desiring to form a limited liability company under and pursuant to the Revised Florida Limited Liability Company Act, Chapter 605, Florida Statutes, does hereby adopt the following Articles of Organization:

**ARTICLE I
NAME**

The name of the limited liability company is North Bay FTL FS Real Estate Investment Company, LLC (the "Company").

**ARTICLE II
ADDRESS**

The principal and mailing address of the Company is:

176 NE 43rd Street
Miami, FL 33137

**ARTICLE III
REGISTERED AGENT AND OFFICE**

The Company designates 176 NE 43rd Street, Miami, FL 33137 as the street address of the initial registered office of the Company and names Jeanine Nardone as the Company's initial registered agent at that address to accept service of process within this state.

**ARTICLE IV
DURATION AND CONTINUATION**

The period of the Company's duration shall commence with the filing of these Articles of Organization with the Secretary of State, and shall continue perpetually, unless terminated in accordance with the Company's Operating Agreement or pursuant to the Revised Florida Limited Liability Act, as amended from time to time.

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**ARTICLE V
MANAGEMENT**

The Company shall be conducted, carried on, and managed by at least one (1) Manager and is, therefore, a Manager-Managed Company. The name and address of the initial Manager authorized to manage and control the Company are:

Title:**Name and Address:**

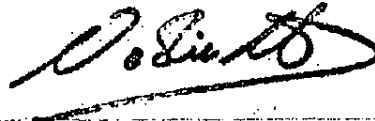
MGR

North Bay US Capital Management, LLC
176 NE 43rd Street
Miami, FL 33137

**ARTICLE VI
PURPOSE**

The purpose for which the Company is being formed is to engage in any activity or business permitted under the laws of the United States and the State of Florida including activities within the United States and abroad.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 17th of March, 2015.



Nadim Ashi, Authorized Representative

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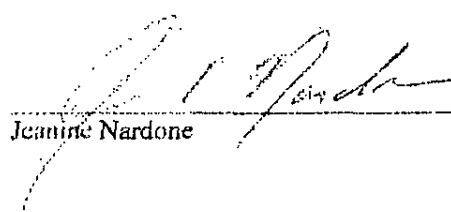
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ACCEPTANCE OF REGISTERED AGENT

The undersigned agrees to act as registered agent for North Bay FTL FS Real Estate Investment Company, LLC to accept service of process at the place designated in these Articles of Organization, and to comply with the provisions of Chapter 605, Florida Statutes, and acknowledges that the undersigned is familiar with, and accepts, the obligations of such position on this 17th day of March, 2015.


Jeanine Nardone

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