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FLORIDA LIMITED LIABILITY CO.
1516 Ponce LLC

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ARTICLES OF ORGANIZATION

OF

1516 PONCE LLC

The undersigned Member or Authorized Representative of a Member signs these Articles of Organization and forms a limited liability company (the "*Company*") under the Florida Revised Limited Liability Company Act (the "*Act*"), as follows:

NAME

The name of the Company is: 1516 Ponce LLC.

MAILING ADDRESS AND STREET ADDRESS

The mailing address and street address of the principal office of the Company is: DLA Piper LLP (US), 200 South Biscayne Blvd., Suite 2500, Miami, Florida 33131, Attn: Ryan J. Coyle

NAME AND ADDRESS OF MANAGER

The name and address of the sole Manager of the Company is New World Real Estate Services Limited, Suite 200B, 2nd Floor, Centre of Commerce, One Bay Street, P.O. Box N-3944, Nassau, Bahamas.

EXISTENCE

The Company's existence will commence upon filing.

INITIAL REGISTERED OFFICE AND AGENT

The name and street address of the initial registered agent and office of the Company are: NRAI Services, Inc., 1200 South Pine Island Road, Plantation, FL 33324.


Ryan J. Coyle
Authorized Representative of Member

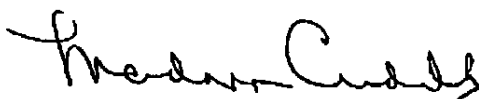
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ACCEPTANCE BY REGISTERED AGENT

I accept the appointment as Registered Agent of the Company to accept service of process on its behalf at the place designated in these Articles of Organization. I am familiar with, and accept, the obligations of my position as registered agent as provided for in the Act.



Madonna Cuddy
Special Assistant Secretary

NRAI Services, Inc.
1200 South Pine Island Road
Plantation, FL 33324

Dated: September 4, 2015

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