Florida Department of State

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FLORIDA LIMITED LIABILITY CO. ALHAMBRA INVESTMENT RESEARCH LLC

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ARTICLES OF ORGANIZATION.

OF

ALHAMBRA INVESTMENT RESEARCH LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Revised Limited Liability Company Act, F.S. Chapter 605, hereby makes, acknowledges, and files the following Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company shall be ALHAMBRA INVESTMENT RESEARCH LLC ("Company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Company in Florida shall be:

18001 Old Cutler Road, Suite 407 Palmetto Bay, Florida 33157

ARTICLE III - PURPOSES AND POWERS

The general purpose for which the Company is organized is to transact any lawful business for which a limited liability company may be organized under the laws of the State of Florida. The Company shall have all the powers granted to a limited liability company under the laws of the State of Florida.

ARTICLE IV - REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the State of Florida is:

Rafael A. Perez 806 S Douglas Road, Suite 625 Coral Gables, Florida 33134

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ARTICLE V- ADMISSION OF ADDITIONAL MEMBERS

No additional members shall be admitted to the Company except with the unanimous written consent of all the members of the Company and upon such terms and conditions as shall be determined by all the members in accordance with an operating agreement adopted by the members.

ARTICLE VI - MANAGEMENT

The Company shall be managed by one or more managers in accordance with an operating agreement adopted by the members for the management of the business and affairs of the Company. These regulations may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with law or these Articles of Organization. The initial manager of the Company shall be Joseph Y. Calhoun.

IN WITNESS WHEREOF, the undersigned has made and subscribed these Articles of Organization at Miami-Dade County, Florida, for the foregoing uses and purposes this 21st day of October, 2015.

Rafael A Perez Authorized Representative

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CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions 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 605, Florida Statutes.

Dated: October 21, 2015

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