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ARTICLES OF ORGANIZATION

OF

CDO DEVELOPMENT I, LLC

The undersigned, pursuant to the provisions of Chapter 605 of the Florida Statutes, for the purpose of forming a limited liability company under the laws of the State of Florida do set forth the following:

ARTICLE I: NAME

The name of the Limited Liability Company is CDO Development I, LLC.

ARTICLE II: ADDRESS

The mailing address and street address of the principal office of the Limited Liability Company is: 1135 Kane Concourse, 5th Floor, Bay Harbor Islands, Florida 33154

ARTICLE III: REGISTERED AGENT, REGISTERED OFFICE & REGISTERED AGENT'S SIGNATURE

The name and the Florida street address of the registered agent of the Limited Liability Company are:

Mark H. Hildebrandt 1135 Kane Concourse, 5th Floor Bay Harbor Islands, Florida 33154

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, F.S.

Registered Agent's Signature

ARTICLE IV: SOLE MEMBER:

The name and address of the person authorized to manage the Limited Liability Company is as follows:

Title:

Name and Address:

AMBR

Mark H. Hildebrandt 1135 Kane Concourse, 5th Floor Bay Harbor Islands, Florida 33154

ARTICLE V: PURPOSE

The purpose of the Limited Liability Company is to accomplish any lawful business whatsoever or which shall at any time appear necessary to or expedient for the protection or benefit of the Company and its assets.

REQUIRED SIGNATURE:

Mark H. Hildebrandt

(In accordance with Chapter 605, Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

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