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Florida Department of State
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To: Division of Corporations
Fax Number : (850) 617-6381

From: Account Name : C T CORPORATION SYSTEM
Account Number : FCA000000023
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**FLORIDA LIMITED LIABILITY CO.
SBAF Mortgage Fund 1/Holding-Ashford LLC**

Certificate of Status	0
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TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is:

SBAF Mortgage Fund I/Holding-Ashford LLC

(Must contain the words "Limited Liability Company," "L.L.C.," or "LLC.")

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is:

Principal Office Address:

1801 Hermitage Blvd
Suite 600
Tallahassee, FL 32308

Mailing Address:

1801 Hermitage Blvd
Suite 600
Tallahassee, FL 32308

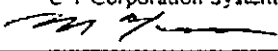
ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:

(The Limited Liability Company cannot serve as its own Registered Agent. You must designate an individual or another business entity with an active Florida registration.)

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

C T Corporation System
Name
1200 South Pine Island Road
Florida street address (P.O. Box **NOT** acceptable)
Plantation, Florida 33324
City State Zip

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..

By: C T Corporation System
 Michael E. Jones, Asst. Sec.
Registered Agent's Signature (REQUIRED)

(CONTINUED)

ARTICLE IV.

The name and address of each person authorized to manage and control the Limited Liability Company:

Title:

"AMBR" = Authorized Member

"MGR" = Manager

AMBR

Name and Address:

SBAF Mortgage Fund I Holding LLC

1801 Heritage Blvd., Suite 600

Tallahassee, FL 32308

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TALLAHASSEE, FLORIDA

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(Use attachment if necessary)

ARTICLE V: Effective date, if other than the date of filing: _____ (OPTIONAL)

(If an effective date is listed, the date must be specific and cannot be more than five business days prior to or 90 days after the date of filing.)

Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

ARTICLE VI: Other provisions, if any.

REQUIRED SIGNATURE:



Signature of a member or an authorized representative of a member.
This document is executed in accordance with section 605.0203 (1) (b), Florida Statutes.
I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.

Darleen Rodriguez

Typed or printed name of signee

Filing Fees:

- \$125.00 Filing Fee for Articles of Organization and Designation of Registered Agent
- \$ 30.00 Certified Copy (Optional)
- \$ 5.00 Certificate of Status (Optional)