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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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FLORIDA/FOREIGN LIMITED LIABILITY CO.

SFI Naples Reserve LLC

Certificate of Status	0
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**APPLICATION BY FOREIGN LIMITED LIABILITY COMPANY FOR AUTHORIZATION TO
TRANSACTION BUSINESS IN FLORIDA**

IN COMPLIANCE WITH SECTION 608.503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN LIMITED LIABILITY COMPANY TO TRANSACT BUSINESS IN THE STATE OF FLORIDA:

1. SFI Naples Reserve LLC
(Name of Foreign Limited Liability Company; must include "Limited Liability Company," "L.L.C.," or "LLC.")

(If name unavailable, enter alternate name adopted for the purpose of transacting business in Florida and attach a copy of the written consent of the managers or managing members adopting the alternate name. The alternate name must include "Limited Liability Company," "L.L.C.," "LLC.")

2. Delaware 3. 27-0294219
(Jurisdiction under the law of which foreign limited liability company is organized) (FEI number, if applicable)

4. June 2, 2009 5. Perpetual
(Date of Organization) (Duration: Year limited liability company will cease to exist or "perpetual")

6. n/a
(Date first transacted business in Florida, if prior to registration.)
(See sections 608.501 & 608.502 F.S. to determine penalty liability)

7. c/o iStar Financial Inc., 1114 Avenue of the Americas, 39th Floor, New York, NY 10036
(Street Address of Principal Office)

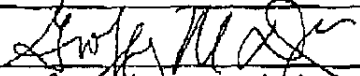
8. If limited liability company is a manager-managed company, check here

9. The name and usual business addresses of the managing members or managers are as follows:
iStar Financial Inc., 1114 Avenue of the Americas, 39th Floor, New York, NY 10036

10. Attached is an original certificate of existence, no more than 90 days old, duly authenticated by the official having custody of records in the jurisdiction under the law of which it is organized. (A photocopy is not acceptable. If the certificate is in a foreign language, a translation of the certificate under oath of the translator must be submitted.)

11. Nature of business or purposes to be conducted or promoted in Florida: _____

Real Estate Investments and Finance



Signature of a member or an authorized representative of a member.
(In accordance with section 608.408(3), F.S., the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Geoffrey M. Dugan, authorized person

Typed or printed name of signer

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TALLAHASSEE, FLORIDA

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**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.

1. The name of the Limited Liability Company is:

SFI Naples Reserve LLC

If unavailable, the alternate to be used in the state of Florida is:

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

C T Corporation System
(Name)

1200 South Pine Island Road
Florida Street Address (P.O. Box **NOT** ACCEPTABLE)

Plantation FL 33324
City/State/Zip

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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 608, Florida Statutes.

C T Corporation System

By:

Connie Bryan
(Signature)

Connie Bryan

Assistant Secretary

\$ 100.00 Filing Fee for Application
\$ 25.00 Designation of Registered Agent
\$ 30.00 Certified Copy (optional)
\$ 5.00 Certificate of Status (optional)

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "SFI NAPLES RESERVE LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE EIGHTH DAY OF JUNE, A.D. 2009.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE NOT BEEN ASSESSED TO DATE.

4693899 8300

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You may verify this certificate online
at corp.delaware.gov/authvar.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 7348721

DATE: 06-08-09