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FOREIGN PROFIT/NONPROFIT CORPORATION

iStar Busco Inc.

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APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION-TO TRANSAGE BUSINESS IN FLORIDA TATELARY OF ST

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUB	MITTED	ro (illi)
REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORI		

iStar Busco Inc.		
	ation; must include "INCORPORATEI "inc," "Co," or "Corp.")	O," "COMPANY," "CORPORATION,"
		· · · · · · · · · · · · · · · · · · ·
(If name unavailable i	n Florida, enter alternate corporate nam	e adopted for the purpose of transacting business in Florida)
Delaware	3	20-5236914
	r the law of which it is incorporated)	(FEI number, if applicable)
July 20, 2006	<u> </u>	perpetual
	corporation)	(Duration: Year corp. will cease to exist or "perpetual")
_ n/a		
	(Date first transacted business (SEE SECTIONS 607,1501 & 607,	in Florida, if prior to registration) 1502. F.S., to determine penalty liability)
	(SEE SECTIONS 607.1501 & 607. 1114 Avenue of the Americas, 27th F (Principal office ad	1502, F.S., to determine penalty liability) loor, New York, NY 10036 dress)
c/o iStar Financial, Inc	(SEE SECTIONS 607.1501 & 607. 1114 Avenue of the Americas, 27th F (Principal office ad (Current mailing ac	1502, F.S., to determine penalty liability) loor, New York, NY 10036 dress)
c/o iStar Financial, Inc	(SEE SECTIONS 607.1501 & 607. 1114 Avenue of the Americas, 27th F (Principal office ad (Current mailing ac	1502, F.S., to determine penalty liability) loor, New York, NY 10036 dress) ldress)
c/o iStar Financial, Inc	(SEE SECTIONS 607.1501 & 607. 1114 Avenue of the Americas, 27th F (Principal office ad (Current mailing ac	1502, F.S., to determine penalty liability) loor, New York, NY 10036 dress)
c/o iStar Financial, Inc. same as above real estate investment (Purpose(s) of c	(SEE SECTIONS 607.1501 & 607. 1114 Avenue of the Americas, 27th F (Principal office ad (Current mailing ac	1502, F.S., to determine penalty Hability) loor, New York, NY 10036 dress) Idress) Country to be carried out in state of Florids)
c/o iStar Financial, Inc. same as above real estate investment (Purpose(s) of c	(SEE SECTIONS 607.1501 & 607. 1114 Avenue of the Americas, 27th F (Principal office ad (Current mailing ac and finance orporation authorized in home state or	1502, F.S., to determine penalty Hability) loor, New York, NY 10036 dress) Idress) Country to be carried out in state of Florids)
c/o iStar Financial, Inc. same as above real estate investment (Purpose(s) of c Name and street add	(SEE SECTIONS 607.1501 & 607. 2. 1114 Avenue of the Americas, 27th F (Principal office ad (Current mailing ac and finance orporation authorized in home state or tress of Florida registered agent: (P.	1502, F.S., to determine penalty liability) loor, New York, NY 10036 dress) ldress) country to be carried out in state of Florids)
same as above real estate investment (Purpose(s) of c	(SEE SECTIONS 607.1501 & 607. 1114 Avenue of the Americas, 27th F (Principal office ad (Current mailing ac and finance organization authorized in home state or tress of Florida registered agent: (P	1502, F.S., to determine penalty liability) loor, New York, NY 10036 dress) ldress) country to be carried out in state of Florids)

Registered agent's acceptance;

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, 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 relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

C T Corporation System

(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

12. Names and business addresses of officers and/or directors:

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A. DIRECTORS	SECRETARY OF STATE
Chairman:	TALLAHASSEE, FLORIDA
Address:	
Vice Chairman:	
Address:	
Director: Jay Sugarman	NW 1000 /
Address: c/o iSter Financial, Inc. 1114 Avenue of the Americas, 27th Floor, New York	C, NY 10036
Catherine Rice	
Ducket.	L 2707 1 0026
Address: c/o iStar Financial, Inc. 1114 Avenue of the American, 27th Floor, New York	L 14 1 10030
B. OFFICERS	
President: Jay Sugarman	
Address; c/o iStar Financial, Inc. 1114 Avenue of the Americas, 27th Floor, New York	L NY 10036
Vice President:	
Address:	<u> </u>
Secretary: Geoffrey M Dugan	
Address: c/o iStar Financial, Inc. One Embarcadero Center, 33rd Floor, San Franciaco	CA 94111
Treasurer. Catherine Rice	
Address: c/o iSter Financial, Inc. 1114 Avenue of the Americas, 27th Floor, New York	k, NY 10036
NOTE: If neglessary, you may attach an addendum to the application listing ad	iditional officers and/or directors.
13. (Signifure of Director or Officer listed in number 12 of t	he application)
Genffrey M. Dunger, Secretory	and the same and server
(Lyped or printed name and espacity of person signing	application)

FLB19 - 92/03/2006 C T System Online

Delaware

DX/20 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "ISTAR BUSCO INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SROW, AS OF THE TWENTIETH DAY OF JULY, A.D. 2006.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAKES HAVE NOT BEEN ASSESSED TO DATE.

4192832 8300 060684403



Warriet Smith Mindson, Secretary of State

AUTHENTICATION: 4915505

DATE: 07-20-06