

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L03000026014
FILED 8:00 AM
July 16, 2003
Sec. Of State

Article I

The name of the Limited Liability Company is:
REAL ESTATE EQUITY FUND, LLC

Article II

The street address of the principal office of the Limited Liability Company is:
800 LAUREL OAK DRIVE
SUITE 800
NAPLES, FL. FL 34108

The mailing address of the Limited Liability Company is:
3200 TAMiami TRAIL NORTH
SUITE 200
NAPLES, FL. US 34103

Article III

The purpose for which this Limited Liability Company is organized is:
ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:
CARRIE E LADEMAN
3200 TAMiami TRAIL NORTH
SUITE 200
NAPLES, FL. 34103

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.

Registered Agent Signature: CARRIE E. LADEMAN

Signature of member or an authorized representative of a member

Signature: S. CHARLES BENNETT, III