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Florida Department of State
Division of Corporations
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To:

Division of Corporations
Fax Number : (850) 205-0383

From:

Account Name : M. BURR KEIM COMPANY
Account Number : I19990000242
Phone : (215) 563-8113
Fax Number : (215) 977-9386

04 FEB 12 PM 6:07
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LIMITED LIABILITY COMPANY

SANDPIPER CAPITAL FUND RE, LLC

Certificate of Status	1
Certified Copy	0
Page Count	03
Estimated Charge	\$130.00

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DIVISION OF CORPORATION

JB
2-12-04

**ARTICLES OF ORGANIZATION
FOR
FLORIDA LIMITED LIABILITY COMPANY**

ARTICLE I - Name:

The name of the Limited Liability Company is:

Sandpiper Capital Fund RE, LLC

ARTICLE II - Address:

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

Principal Office Address:

Mailing Address:

649 Fifth Avenue - South, Ste 201

649 Fifth Ave. - South, Ste 201

Naples, FL 34102

Naples, FL 34102

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

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

Gary A. Swords, President of Sandpiper Capital Fund RE, LLC
Name

649 Fifth Ave. - South, Ste 201

Florida street address (P.O. Box NOT acceptable)

Naples, FLORIDA 34102

City, State, and 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 608, Florida Statutes..

Gary A. Swords
Registered Agent's Signature

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ARTICLE IV- Manager(s) or Managing Member(s):

The name and address of each Manager or Managing Member is as follows:

Title:

"MGR" = Manager

"MGRM" = Managing Member

Name and Address:MGRM

Gary A. Swords, President - Sandpiper Capital
649 Fifth Ave - South, Ste 201, Management, LLC
Naples, FL 34102

(Use attachment if necessary)

NOTE: An additional article must be added if an effective date is requested.

REQUIRED SIGNATURE:

Gary A. Swords
 Signature of a member or an authorized representative of a member.

(In accordance with section 608.408(3), Florida Statutes, the execution
 of this document constitutes an affirmation under the penalties of perjury
 that the facts stated herein are true.)

GARY A. Swords
 Typed or printed name of signer

Filing Fees:

- \$100.00 Filing Fee for Articles of Organization
- \$ 25.00 Designation of Registered Agent
- \$ 30.00 Certified Copy (Optional)
- \$ 5.00 Certificate of Status (Optional)

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