

Florida Department of State

Division of Corporations

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FLORIDA/FOREIGN LIMITED LIABILITY CO.

Navigator REO Fund, LLC

Certificate of Status	1
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7/16/2007

**ARTICLES OF ORGANIZATION
FOR
NAVIGATOR REO FUND, LLC
a Florida Limited Liability Company**

The undersigned, being authorized to execute and file these Articles of Organization, hereby certifies that:

**ARTICLE I
NAME**

The name of the limited liability company is NAVIGATOR REO FUND, LLC (the "Company").

**ARTICLE II
ADDRESS**

The street address and mailing address of the principal office of the Company are 1030 North Orange Avenue, Suite 210, Orlando, Florida 32801.

**ARTICLE III
DURATION**

The period of duration for the Company shall be perpetual, unless terminated in accordance with the Operating Agreement of the Company or by the written consent of the members of the Company.

**ARTICLE IV
INITIAL REGISTERED AGENT AND OFFICE**

The name and street address of the initial registered agent of the Company are One Independent Drive, Jacksonville, Florida 32202.

**ARTICLE V
MANAGEMENT**

The Company shall be a manager-managed company.

**ARTICLE VI
OPERATING AGREEMENT**

The power to adopt the Operating Agreement of the Company shall be vested in the members of the Company. The power to alter, amend, or repeal the Operating Agreement of the Company shall be exercised by the members of the Company according to the terms thereof.

Date: July 16, 2007.


BRETT L. BOUCHY, Authorized Representative

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**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT**

Pursuant to the provisions of Section 608.415, Florida Statutes, NAVIGATOR REO FUND, LLC, a Florida limited liability company (the "Company"), hereby submits the following statement designating the registered agent and registered office in the state of Florida.

1. The name of the Company is NAVIGATOR REO FUND, LLC.
2. The name of the registered agent and the address of the registered office are F&L Corp., One Independent Drive, Jacksonville, Florida 32202.

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, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity, and further agrees to comply with the provisions of all statutes relating to the proper and complete performance of her duties, and is familiar with and accepts the obligations of her position as registered agent as provided for in Chapter 608, Florida Statutes.

Date: July 16, 2007.

Registered Agent:

F & L CORP.

By: 

John A. Sanders
Agent and Authorized Signatory

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