

Division of Corporations

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FLORIDA/FOREIGN LIMITED LIABILITY CO.

Commercial Real Estate Opportunity Fund of Southwest

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EXAMINER

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION
OF
COMMERCIAL REAL ESTATE OPPORTUNITY FUND
OF SOUTHWEST FLORIDA, LLC**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, hereby makes, acknowledges, and files the following Articles of Organization.

ARTICLE I -- NAME

The name of the limited liability company shall be **Commercial Real Estate Opportunity Fund of Southwest Florida, LLC** (the "Company").

ARTICLE II -- ADDRESS

The mailing address of the Company shall be 9132 Strada Place, 3rd Floor, Naples, Florida 34108-2683. The street address of the initial principal office of the Company shall be 9132 Strada Place, 3rd Floor, Naples, Florida 34108-2683.

ARTICLE III -- DURATION

The Company shall commence its existence on the date these Articles of Organization are filed by the Florida Department of State. The Company's existence shall be perpetual unless the Company is earlier dissolved as provided in these Articles of Organization or in the Company's Operating Agreement.

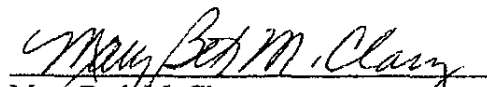
ARTICLE IV -- REGISTERED OFFICE AND AGENT

The name and street address of the initial registered agent of the Company in the State of Florida are Mary Beth M. Clary, Esquire, 9132 Strada Place, 3rd Floor, Naples, Florida 34108.

ARTICLE V -- MANAGEMENT

The Company shall be managed by one or more Managers in accordance with the Operating Agreement adopted by the members for the management of the business and affairs of the Company. A member of the Company may serve as a Manager. The Operating Agreement may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with law or these Articles Of Organization.

IN WITNESS WHEREOF, the undersigned organizer has made and subscribed these Articles of Organization at Naples, Florida, on this 25 day of August, 2009.


Mary Beth M. Clary
Authorized Representative of Member

ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the Articles of Organization of Commercial Real Estate Opportunity Fund of Southwest Florida, LLC, as the registered agent of this limited liability company, hereby consents to accept service of process for the above-stated company at the place designated in the Articles of Organization, and accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties, and is familiar with and accepts the obligations of the position of registered agent.

Date: August 25, 2009.


Mary Beth M. Clary, Registered Agent

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