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FLORIDA/FOREIGN LIMITED LIABILITY CO.
National Real Estate Ventures SF-1, LLC

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FEB 17 2010

EXAMINER

**ARTICLES OF ORGANIZATION
OF
NATIONAL REAL ESTATE VENTURES SF-1, LLC**

The undersigned, acting as the organizer of a limited liability company to be formed under the Florida Limited Liability Company Act, as amended (the "Act"), hereby forms a Florida limited liability company (this "Company") pursuant to the Act and hereby sets forth the following Articles of Organization (these "Articles"):

**ARTICLE I
Name**

The name of this Company shall be: NATIONAL REAL ESTATE VENTURES SF-1, LLC.

**ARTICLE II
Place of Business**

The principal place of business of this Company shall be 2905 Rigsby Lane, Suite 200, Safety Harbor, Florida 34695, and such other place or places as may be designated by the manager from time to time. The mailing address of this Company shall be 2905 Rigsby Lane, Suite 200, Safety Harbor, Florida 34695.

**ARTICLE III
Registered Agent and Office**

The initial registered agent for this Company shall be DENNIS G. RUPPEL, and the address of the registered agent for service of process shall be 911 Chestnut Street, Clearwater, Florida 33765.

**ARTICLE IV
Management of Business**

The Company shall be manager-managed. The initial manager of the Company is as follows:

National Real Estate Ventures, LLC
a Florida limited liability company
2905 Rigsby Lane, Suite 200
Safety Harbor, Florida 34695

The undersigned has executed these Articles of Organization this 16th day of February, 2010.


Dennis G. Ruppel, Authorized Representative

Prepared By:
Dennis G. Ruppel, Esquire
Johnson, Pope, Bokor, Ruppel & Burns, LLP
911 Chestnut Street
Clearwater, Florida 33756
(727) 461-1818
Bar No. 0202142

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CERTIFICATE OF DESIGNATION
AND ACCEPTANCE OF REGISTERED AGENT

The undersigned, having been named Registered Agent and designated to accept service of process for the above-stated Company, at 911 Chestnut Street, Clearwater, Florida 33765, hereby agrees to act in this capacity, and further agrees to comply with the provisions of all statutes relative to the proper and complete performance of the duties hereunder.

Dated this 16th day of February, 2010


DENNIS G. RUPPEL

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