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FLORIDA LIMITED LIABILITY CO.  
Florida Real Estate Value Fund, LLC

Certificate of Status	0
Certified Copy	1
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S. HAWKES  
MAR 25 2010  
EXAMINER

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ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

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

ARTICLE II - Address:

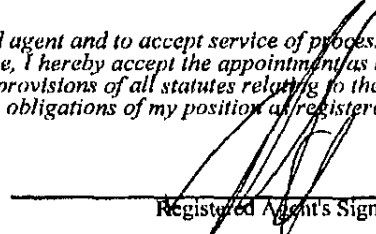
The mailing address and street address of the principal office of the Limited Liability Company is:  
4949 S.W. 75<sup>th</sup> Avenue  
Miami, FL 33155

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

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

Ronald R. Fieldstone, Esq.  
Name  
c/o Arnstein & Lehr LLP  
200 S. Biscayne Boulevard, Suite 3600  
Florida street address (P.O. Box NOT acceptable)  
Miami, FL 33131  
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, F.S.

  
\_\_\_\_\_  
Registered Agent's Signature

Article IV - Management (Check box if applicable.)

The Limited Liability Company is to be managed by a member and is, therefore, a member - managed company. The initial managing member shall be: FLORIDA REAL ESTATE VALUE FUND MANAGER, LLC, 4949 S.W. 75<sup>th</sup> Avenue, Miami, FL 33155.

(An additional article must be added if an effective date is requested)

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.)

Ronald R. Fieldstone, Authorized Representative  
Typed or printed name of signer

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