

Apr-29-10 09:36am From: JOHNSON R

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**FLORIDA LIMITED LIABILITY CO.  
NREV SF-3, LLC**

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**ARTICLES OF ORGANIZATION  
OF  
NREV SF-3, 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: NREV SF-3, 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**

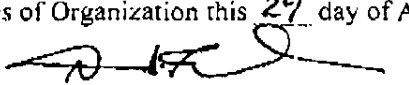
The initial registered agent for this Company shall be DENNIS G. RUPPEL, and the address of the registered agent for service of process shall be 911 Chestnut Street, Clearwater, Florida 33765.

**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 29 day of April, 2010.

  
Dennis G. Ruppel, Authorized Representative

**Prepared By:**  
Dennis G. Ruppel, Esquire  
Johnson, Pope, Bokor, Ruppel & Burns, LLP  
911 Chestnut Street  
Clearwater, Florida 33706  
(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 29 day of April, 2010

  
\_\_\_\_\_  
DENNIS G. RUPPEL

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