

**Electronic Articles of Organization
For
Florida Limited Liability Company**

**L12000138988
FILED 8:00 AM
November 01, 2012
Sec. Of State
nculligan**

Article I

The name of the Limited Liability Company is:

GULF SOUTH REO, LLC

Article II

The street address of the principal office of the Limited Liability Company is:

987 S. TOWN AND RIVER DR.
FORT MYERS, FL. US 33919

The mailing address of the Limited Liability Company is:

987 S. TOWN AND RIVER DR.
FORT MYERS, FL. US 33919

Article III

The purpose for which this Limited Liability Company is organized is:

ANY AND ALL LAWFUL BUSINESS.

Article IV

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

ANDY GARRETT
987 S. TOWN AND RIVER DR.
FORT MYERS, FL. 33919

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.

Registered Agent Signature: ANDY GARRETT

Article V

The name and address of managing members/managers are:

Title: MGRM
CA RESIDENTIAL OPPORTUNITY FUND I, LP
100 SHORELINE HIGHWAY SUITE 160 A
MILL VALLEY, CA. 94941 US

Title: MGRM
CA RESIDENTIAL OPPORTUNITY FUND II, LP
100 SHORELINE HIGHWAY SUITE 160 A
MILL VALLEY, CA. 94941 US

Title: MGRM
CA RESIDENTIAL OPPORTUNITY FUND III, LP
100 SHORELINE HIGHWAY SUITE 160 A
MILL VALLEY, CA. 94941

Title: MGR
ANDY GARRETT
987 S. TOWN AND RIVER DR.
FORT MYERS, FL. 33919 US

Article VI

The effective date for this Limited Liability Company shall be:

11/01/2012

Signature of member or an authorized representative of a member

Electronic Signature: BRETT WEISEL

I am the member or authorized representative submitting these Articles of Organization and affirm that the facts stated herein are true. I am aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S. I understand the requirement to file an annual report between January 1st and May 1st in the calendar year following formation of the LLC and every year thereafter to maintain "active" status.

L12000138988
FILED 8:00 AM
November 01, 2012
Sec. Of State
nculligan