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From:	Account Name Account Number Phone Fax Number	LINDA A. SCARCELLI : CNL FINANCIAL GROUP, INC. : 113615003626 : (407)650-1000 : (407)540-2699	OFSTATE

Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.

Email Address: linda.scarcelli@cnl.com

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January 15, 2014

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FLORIDA DEPARTMENT OF STATE CNL FINANCIAL GROUP, INC. / LINDA A SCARCELLI

SUBJECT: CCRE SEF INVESTORS I, LLC REF: W14000002706

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

Effective January 1, 2014, all limited liability company forms must be submitted in accordance with the Revised Limited Liability Company Act, Chapter 605, Florida Statutes.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6051.

Karen A Saly Regulatory Specialist II FAX Aud. #: H14000010753 Letter Number: 314A00000978

Karen, Correction has been made Thank you.

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P.O BOX 6327 - Tallahassee, Florida 32314

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ARTICLES OF ORGANIZATION OF CCRE SEF INVESTORS I, LLC

2014 JAN 15 AM 8:45

SECRETARY OF STATE TALLAHASSEE, FLORID/

ARTICLE I - NAME

The name of this limited liability company is CCRE SEF Investors I, LLC (the "Company").

ARTICLE II - PRINCIPAL OFFICE

The mailing address of the principal office of the Company is Post Office Box 4920, Orlando, Florida 32802-4920, and the street address of the principal office of the Company is 450 S. Orange Avenue, Orlando, Florida 32801-3336.

ARTICLE III - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Company is 450 South Orange Avenue, Orlando, Florida 32801, and the name of the initial registered agent of the Company at that address is Linda A. Scarcelli.

ARTICLE IV - MANAGEMENT

The company is a manager-managed limited liability company, and the manager of the Company is CCRE Sponsor Equity Fund I Manager, LLC.

IN WITNESS WHEREOF, the undersigned, as an authorized representative of a member, has caused these Articles of Organization to be duly executed as of the $\cancel{14}$ day of January, 2014.

Scuceli. Scarcelli

Authorized Representative of Member

Acceptance of Registered Agent

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 605, Florida Statutes.

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