

L9800000 3290

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November 30, 1998

Corporate Records Bureau
Florida Department of State
Division of Corporations
Post Office Box 6327
Tallahassee, FL 32314

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-12/02/98--01030--001
***337.50 ***337.50

Re: SECURITY TRUST INCOME FUND, L.L.C.

Gentlemen:

Enclosed for filing with your office are Articles of Organization for SECURITY TRUST INCOME FUND, L.L.C.

Also enclosed is a check in the amount of \$337.50 representing the filing fee, designation of agent fee and the cost for one certified copy. If you have any questions or problems with respect to the enclosed Articles of Organization, please contact the undersigned at your earliest convenience.

Thank you for your assistance with this filing.

Very truly yours,

Catherine J. Scott
Catherine J. Scott
Certified Legal Assistant

Enclosures

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Name	<i>CR</i>
Availability	<i>CR</i>
Document Examiner	<i>CR</i>
Updater	<i>CR</i>
Updater Verifier	<i>CR</i>
Acknowledgment	<i>CR</i>
W. P. Verifier	<i>CR</i>



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

December 9, 1998

CATHERINE J. SCOTT
WILLIAM T. KIRTLEY, P.A.
2940 SOUTH TAMiami TRAIL
SARASOTA, FL 34239

SUBJECT: SECURITY TRUST INCOME FUND, L.L.C.
Ref. Number: W98000027515

We have received your document for SECURITY TRUST INCOME FUND, L.L.C. and your check(s) totaling \$337.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

The document must contain the entity's complete mailing address.

The affidavit must set forth the amount of the cash and a description and the agreed value of property other than cash contributed by the members, and the amount anticipated to be contributed by the members.

A description of property must be included.,

If you have any questions concerning the filing of your document, please call (850) 487-6020.

Tammi Cline
Document Specialist

Letter Number: 598A00058104

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WILLIAM T. KIRTLEY, P. A.

ATTORNEY AT LAW

TELEPHONE
(941) 952-9750
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(941) 955-4027

2940 SOUTH TAMiami TRAIL
SARASOTA, FLORIDA 34239

December 17, 1998

Tammi Cline
Document Specialist
Division of Corporations
Post Office Box 6327
Tallahassee, FL 32314

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SUBJECT: SECURITY TRUST INCOME FUND, L.L.C.
Ref. Number: W98000027515

Dear Ms. Cline:

I have received your letter of December 9, 1998, a copy of which is enclosed for your ready reference.

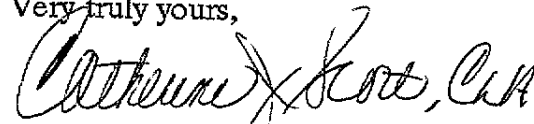
We have revised ARTICLE I to reflect the mailing address, as well as the principal place of business, of the limited liability company.

We have revised the Affidavit to reflect the composition of the property which has been contributed.

Hopefully the enclosed will clear up all deficiencies with this filing. The State of Florida has retained the filing fee of \$337.50.

Thank you for your assistance with this matter.

Very truly yours,



Catherine J. Scott
Certified Legal Assistant

Enclosures

**ARTICLES OF ORGANIZATION
OF
SECURITY TRUST INCOME FUND, L.L.C.**

The undersigned hereby certify that we have associated ourselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following shall be the Articles of Organization and authority for the conduct of business of such limited liability company.

ARTICLE I - NAME

The name of the limited liability company shall be SECURITY TRUST INCOME FUND, L.L.C. (the "Company"). The principal place of business and mailing address of the Company in Florida shall be 1605 Main Street, Suite 1004, Sarasota, Florida 34236.

ARTICLE II - DURATION

This limited liability company shall exist until December 31, 2030, unless earlier dissolved in a manner provided by law, or as provided in the Operating Agreement adopted by the members.

ARTICLE III - PURPOSES AND POWERS

The general nature of the business or businesses to be transacted and which the limited liability company is authorized to transact, in addition to those authorized by the laws of the State of Florida, and the powers of the limited liability company, shall be as follows:

1. To engage in any activity or business authorized or permitted under Florida law and the laws of the several states of the United States.
2. In general, to carry on any and all incidental businesses, to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all things herein set forth to the same extent as a natural person might or could do.

3. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all of any of the business, goodwill, rights, assets and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar nature to that which this limited liability company is authorized to conduct, pursuant to the provisions of these Articles of Organization, and to hold, utilize, and in any manner dispose of the rights and property so acquired.
4. To enter into and make all contracts for its business deemed necessary and appropriate but not contrary to law with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government or governmental authority, or of any political or administrative subdivision, or department thereof, and to perform and carry out, assign, cancel, modify, terminate, amend or rescind any of such contracts.
5. To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes enumerated herein or otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in such capacity or under such arrangements develop, improve, stabilize, strengthen, or extend the property and commercial interest thereof, and to aid, assist, or participate in any lawful enterprise in connection therewith or incidental to such agency, representation, or service, and to render any other service or assistance insofar as it lawfully may under Florida law, providing for the formation, rights, privileges, and immunities of a limited liability company for profit.
6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers herein set forth, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with Florida law.
7. Without limiting the generality of the foregoing enumerated powers, the Company shall have the power to engage in:
 - (a) a lending business involving, for the most part, secured loans pursuant to which the collateral is a first mortgage lien or a first deed of trust on various types of real estate, including, without limitation, single family homes, small multi-family properties, larger multi-unit residential properties, land being prepared for development, land being prepared for construction, office buildings, medical/ dental buildings, restaurants and other eating and/or entertainment establishments,

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industrial manufacturing properties, retail properties and other non-classified income producing properties;

- (b) the acquisition, ownership and dealing in all types and form of ownership interests in all types and kinds of real estate, whether improved or not, in any area of the United States where such activity is lawfully permitted; and
 - (c) where incidental to the activities described in subparts (a) and (b) above, the development and improvement of real estate properties with a view to (i) the marketing of such real estate as improved (in whole or in part) and/or (ii) the holding of real estate as improved for investment purposes.
8. The Company shall be authorized at the time of its formation and initial capitalization and at times thereafter to effect the public offering and distribution of one or more classes of membership interest in the Company to the public pursuant to underwritten or Company sponsored public offerings, all of which shall be in compliance with the securities laws as existing from time to time in the United States, including, without limitation, the Securities Act of 1933, as amended (15 USC 77a et seq), the Securities Exchange Act of 1934, as amended (15 USC 78a et seq) and various state securities statutes, including, without limitation, the Florida Securities and Investor Protection Act (Chapter 517, Florida Statutes, as amended) or, in the alternative or in augmentation of such public offering, to privately offer and sell such one or more classes of membership interest pursuant to exemptions from registration provided pursuant to the provisions of the foregoing cited statutory authorities.
9. Unless these Articles of Organization are amended in the manner provided in the Operating Agreement, the Company shall not operate in such a fashion so as to become subject to the provisions of the Investment Company Act of 1940, as amended (15 USC 80a et seq).
10. The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and the statements contained in such clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall each be regarded as an independent purpose and power.

Nothing herein contained shall be deemed or construed as authorizing or permitting or purporting to authorize or permit the limited liability company to carry on any business.

exercise any power, or do any act which a limited liability company may not, under Florida law, lawfully carry on, exercise or perform.

ARTICLE IV - REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the limited liability company is 1605 Main Street, Suite 1004, City of Sarasota, County of Sarasota, State of Florida 34236, and the name of its initial registered agent at such address is Todd L. Mayo.

ARTICLE V - PRINCIPAL PLACE OF BUSINESS

The principal office of this limited liability company shall be located at 1605 Main Street, Suite 1004, in the City of Sarasota, County of Sarasota, State of Florida 34236.

ARTICLE VI - ADDITIONAL CAPITAL CONTRIBUTIONS

The members of the Company shall contribute to the capital of the Company the cash or property as set forth in the Operating Agreement described in Article VIII below.

ARTICLE VII - ADDITIONAL CAPITAL CONTRIBUTIONS

Each member shall make additional capital contributions to the Company only as is provided in the Operating Agreement described in Article VIII below.

ARTICLE VIII - OPERATING AGREEMENT

The manner in which the Company shall be capitalized, the classes of membership interest which the Company shall have and the manner in which the business of the Company is conducted, shall be governed by an Operating Agreement to which the members of the Company shall be party. Such Operating Agreement shall also contain provisions relating to the sale, purchase or other transfer of a membership interest as among the members of the Company and other persons or entities and any conditions or prohibitions imposed with respect thereto. The power to adopt the Operating Agreement and to effect amendments thereto shall be exclusively vested in the Managing Members identified herein.

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ARTICLE IX - ADMISSION OF NEW MEMBERS

No additional members shall be admitted to the Company except upon the circumstances and conditions set forth in the Operating Agreement which requires the consent of the Managing Members identified below and the receipt by the Company of a permissive opinion of its legal counsel.

ARTICLE X - TERMINATION OF EXISTENCE

In addition to the stated term set forth in Article II, the Company shall be dissolved upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of both of the Managing Members identified below, unless the existence and the business of the Company is continued by the consent of all the remaining members in the manner provided in the Operating Agreement.

ARTICLE XI - MANAGEMENT

Management of the limited liability company is vested in its Managing Members, whose names and addresses are as follows:

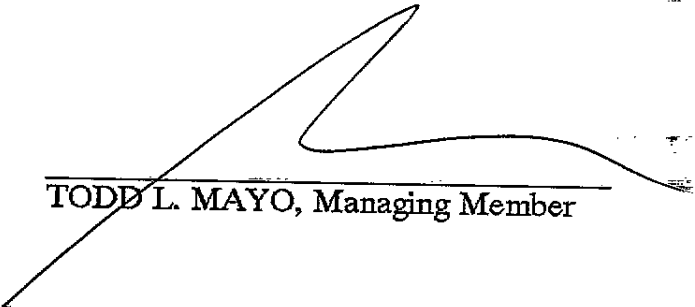
<u>NAME</u>	<u>ADDRESS</u>
Todd L. Mayo	1605 Main Street, Suite 1004 Sarasota, Florida 34236
Pacific Capital Corporation	1605 Main Street Suite 1004 Sarasota, Florida 34236

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ARTICLE XII - LIMITED LIABILITY COMPANY POWERS

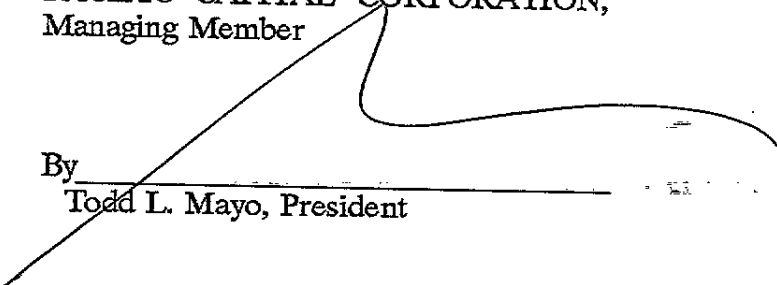
All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the Managing Members of the Company.

IN WITNESS WHEREOF, the undersigned organizers have made and subscribed these Articles of Organization at Sarasota, Florida for the foregoing uses and purposes this 10th day of November, 1998.



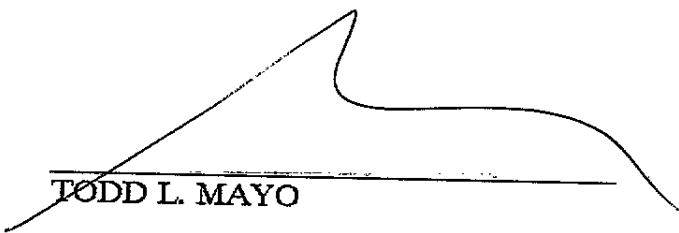
TODD L. MAYO, Managing Member

PACIFIC CAPITAL CORPORATION,
Managing Member

By 

Todd L. Mayo, President

The undersigned, having been designated in the foregoing Articles of Organization as Registered Agent, hereby agrees to accept said designation and perform the duties of a registered agent under Florida law.



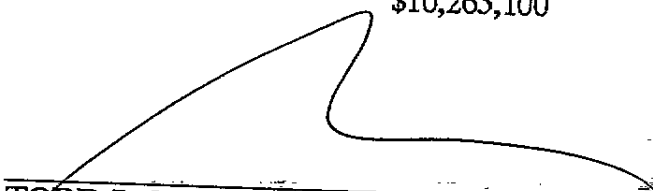
TODD L. MAYO

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AFFIDAVIT OF MEMBERSHIP CONTRIBUTIONS

The undersigned member or authorized representative of a member of SECURITY TRUST INCOME FUND, L.L.C. deposes and says:

- 1) the above named limited liability company has at least two members.
- 2) the total amount of cash contributed by the member(s) as of the date of this Affidavit is \$ 100
- 3) if any, the agreed value of the property other than cash contribution by member(s) is 265,000 **
- 4) the maximum amount of cash or property anticipated to be contributed by additional member(s) is estimated at 10,000,000
- 5) the total amounts of 2, 3, and 4 is \$10,265,100


TODD L. MAYO

(In accordance with section 608.408(s), Florida Statutes, the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

** Such property consists of a four-plex located in Bremerton, Washington; a tri-plex located in Sarasota, Florida; and a single family home located in Sarasota, Florida.