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PICK-UP WAIT MAIL							
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2018 NOV 28 AM 10: 52

CORPORATION SERVICE COMPANY 1201 Hays Street

Tallhassee, FL 32301 Phone: 850-558-1500

ACCOUNT NO. : I2000000195

REFERENCE : 504612 8142135

AUTHORIZATION :

COST LIMIT : \$ 125.00

ORDER DATE: November 27, 2018

ORDER TIME : 10:14 AM

ORDER NO. : 504612-015

CUSTOMER NO: 8142135

FOREIGN FILINGS

NAME: EXCHANGERIGHT NET LEASED

PORTFOLIO 25, LLC

XXXX QUALIFICATION (TYPE: CO)

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY

XX PLAIN STAMPED COPY

CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Emily Croft -- EXT# 62925

EXAMINER:

COVER LETTER

TO:

Registration Section

Div	ision of Corporat	ions					
SUBJECT:	ExchangeRight Net Leased Portfolio 25, LLC						
		Name o	of Limited Liability (Сотралу			
The enclosed Existence, an	"Application by I d check are submi	Foreign Limited Liability Co tted to register the above ref	mpany for Authoriza	ition to Tr ted liabilit	ransact Business in Florida," ty company to transact busine	Certificate of	
		e concerning this matter to the					
			Name of Person	·			
	ExchangeRig	ht Net Leased Portfolio 25,	LLC				
	Firm/Company						
	1055 E. Colo	rado Blvd. Ste. 310					
	Address						
	Pasadena, CA 91106 City/State and Zip Code						
	properties@exc	hangeright.com					
		E-mail address: (to be use	ed for future annual r	report not	fication)		
For further info	ormation concerni	ng this matter, please call:					
			855	317-444	8		
	Name	of Contact Person	Area Code	Dayt	ime Telephone Number		
Divisi Regist P.O. E	ING ADDRESS on of Corporation ration Section 30x 6327 assee, FL 32314	<u>.</u> S	E R C 2	Division o Registratio Clifton Bu 2661 Exec	ADDRESS: f Corporations on Section ilding utive Center Circle e. FL 32301		
Enclosed is a cl □ \$12	neck for the follow 5.00 Filing Fee	ring amount: ☐ \$130.00 Filing Fee & Certificate of Status	☐ \$155.00 Filing I Certified Copy	Fee &	☐ \$160.00 Filing Fee, Certified Copy	ficate	

APPLICATION BY FOREIGN LIMITED LIABILITY COMPANY FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 605.0902, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN LIMITED LIABILITY COMPANY TO TRANSACT BUSINESS IN THE STATE OF FLORIDA:

	CONTESS BY THE STATE OF PEORITA.				
1. ExchangeRight Net Lo	ased Portfolio 25, LLC				
(Name of Foreign	Limited Liability Company; must include "Limite	ed Liability Company," "L.L.C.," or "LLC	C.P)		
					
(If name unavailable, enter alternate)	name adopted for the purpose of transacting business in Flo	orida. The alternate name must include "Limited	Liabihry Company," "L.L.C." or "LLC.")		
2. lowa		3 37-1911647			
(Jurisdiction under the law of w	hich foreign limited hability company is organized)	(FEI n	sumber, if applicable)		
4 10	2/10/18				
- · · <u> · · · · · · · · · · · · · ·</u>	(Date first transacted business in Florida, if prior to (See sections 605,0904 & 605,0905, F.S. to determ	registration.)			
1055 F. Colorado Bive					
(Street Address of		6. 1055 E. Colorado Blvd. Ste. 310 (Mailing Address)			
Pasadena, CA 91106		Pasadena, CA 91106			
					
					
7. Name and street address	s of Florida registered agent: (P.O. Box	NEST	ASS B		
<u>saver addres</u>		NOT acceptable)	三二 苦		
Name:	Corporation Service Company		五二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十		
Office Address:	1201 Hays Street	-	TALLAHASS		
, 11441633.			CEE, FLORING		
	Tallahassee	, Florida 32301			
legistered agent's accept	(City)	(Zip c	(de)		
laving been named as re-	gistered agent and to accept service of p	spaces for the above sensed E	24.		
esignated in this applicat	ion, I hereby accept the appointment as	- maristand and	u naviny company ai-me piace		
o comply with the provisi	one of all statutes relative to the	registereu agent ana agree to ac	a in this capacity. I further agi		
ind accept the obligations	ons of all statutes relative to the proper of my position as registered agent:	and complete performance of my	v duties, and I am familiar with		
and the state of t	Corporation Service Corporation	Emily Cr	roft		
	By. //welly T	Asst. Vice Pr	ocidont		
	(B. Distered agera's si	thature)	coldell		
. The name, title or capa-	city and address of the person(s) who has	have authority to manage is/are-			
Title or Capacity:	Name and Address:	Title or Capacity:	Name and Address;		
Managing Member	Warren Thomas				
	1055 E. Colorado Blvd, Ste. 31				
	Pasadena, CA 91106				
					
In the state of the					
Jse attachments if necessa	uy)				
Attached is a certificate of	f existence, no more than 90 days old, di	ulu ourbontionted back 0° 111			
the law of	which it is organized. He he certificate	is in a foreign language, a translat	aving custody of records in the		
the translator must be sub	mitted)	and the second s	non of the certificate ander oath		
This document is assessed	adition to the same of the sam				
bmitted in a document to t	ed in accordance with section 605.0203 (1) (b), Florida Statutes. I am awai	re that any false information		
	he Department of State constitutes a third	degree felony as provided for in	s.817.155, F.S.		
-	(Collection)				
	Suprature of	an authorized person			
1	Varren Thomas				
		inted name of signee			
	sylved or pri	THE OF STANCE			

IOWA SECRETARY OF STATE PAUL D. PATE



CERTIFICATE OF EXISTENCE

Date: 11/27/2018

Name: EXCHANGERIGHT NET LEASED PORTFOLIO 25, LLC (489DLC - 571011)

Date of Incorporation: 5/11/2018

Duration: PERPETUAL

- I, Paul D. Pate, Secretary of State of the State of Iowa, custodian of the records of incorporations, certify the following for the limited liability company named on this certificate:
 - a. The entity is in existence and duly incorporated under the laws of Iowa.
 - b. All fees, taxes and penalties required under the Revised Uniform Limited Liability Company Act and other laws due the Secretary of State have been paid.
 - c. The most recent biennial report required has been filed with the Secretary of State.
 - d. The Secretary of State has not administratively dissolved the limited liability company.
 - e. The Secretary of State has not filed either a statement of dissolution or statement of termination.

Certificate ID: CS160292

To validate certificates visit:

sos.iowa.gov/ValidateCertificate

Paul D. Pate, Iowa Secretary of State