



Realty
AdvisorsSM

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December 31, 2003

Florida Department of State
Division of Corporations
Annual Report Section
P.O. Box 6850
Tallahassee, FL 32314

Re: Alliance Realty Advisors I, Inc.
Board of Directors Meeting

To Whom It May Concern:

The Board of Directors, including the undersigned, met on December 31, 2003 and took the following action: Jay W. McGirt resigned from the company and Jim Garner was elected President.

James E. Garner, Jr.

Jay W. McGirt

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