

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

**L04000033284
FILED 8:00 AM
May 03, 2004
Sec. Of State
mhodges**

Article I

The name of the Limited Liability Company is:
CWI INVESTOR HOLDINGS THREE, LLC

Article II

The street address of the principal office of the Limited Liability Company is:
7700 PRINCESS DRIVE
SUITE 11
SCOTTSDALE, AZ. US 85255

The mailing address of the Limited Liability Company is:
7700 PRINCESS DRIVE
SUITE 11
SCOTTSDALE, AZ. US 85255

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:
GRANT T DOWNING
222 W. COMSTOCK AVENUE
SUITE 101
WINTER PARK, FL. 32789

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: GRANT T. DOWNING

Article V

The name and address of managing members/managers are:

Title: MGR
PETER M GOLD
7700 PRINCESS DRIVE, SUITE 11
SCOTTSDALE, AZ. 85255 US

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Article VI

The effective date for this Limited Liability Company shall be:

04/26/2004

Signature of member or an authorized representative of a member

Signature: GRANT T. DOWNING