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 Florida Department of State
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To:

Division of Corporations
 Fax Number : (850) 617-6383

From:

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

**LLC DISSOLUTION OR WITHDRAWAL
 CNL MULTIFAMILY III MEMBER, LLC**

| | |
|-----------------------|---------|
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 SECRETARY OF STATE
 TALLAHASSEE, FLORIDA

DEC 30 2014

S. YOUNG

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**ARTICLES OF DISSOLUTION
OF
CNL MULTIFAMILY III MEMBER, LLC**

The undersigned, being the sole manager of **CNL MULTIFAMILY III MEMBER, LLC**, a Florida limited liability company (the "Company"), hereby certifies as follows:

1. The name of the limited liability company is **CNL MULTIFAMILY III MEMBER, LLC**, a Florida limited company (the "Company").

2. The Articles of Organization of the Company were filed on May 23, 2007 and assigned Document No L07000054833.

3. The dissolution of the Company was duly authorized, consented to, and approved by the Class A Voting Members of the Company by a written consent dated as of December 29, 2014.

4. All debts, obligations and liabilities of the Company have been paid or discharged, or adequate provision has been made therefor pursuant to Florida Statutes.

5. All remaining property and assets of the Company have been distributed by the Company to the undersigned in accordance with the undersigned's right and interest in the Company.

6. There are no suits pending against the Company in any court.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Dissolution on this 29 day of December, 2014.

SOLE MANAGER:

CNL MANAGEMENT CORP.,
a Florida corporation

By: Linda A. Scarcelli
Name: Linda A. Scarcelli
Title: Secretary

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CLERK OF CIRCUIT COURT
IN AND FOR THE COUNTY OF DADE
FLORIDA

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