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To: Division of Corporations  
Fax Number : (850) 205-0383

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

**FLORIDA/FOREIGN LIMITED LIABILITY CO**

**CREA Senior Housing V Company, LLC**

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Estimated Charge	\$160.00

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**ARTICLES OF ORGANIZATION  
OF  
CREA SENIOR HOUSING V COMPANY, LLC**

**ARTICLE I - NAME**

The name of this limited liability company is CREA SENIOR HOUSING V COMPANY, LLC (the "Company").

**ARTICLE II - PRINCIPAL OFFICE**

The mailing address of the principal office of the Company is Post Office Box 4920, Orlando, Florida 32802-4920, and the street address of the principal office of the Company is 450 S. Orange Avenue, Orlando, Florida 32801-3336.

**ARTICLE III - INITIAL REGISTERED OFFICE AND AGENT**

The street address of the initial registered office of the Company is 450 South Orange Avenue, Orlando, Florida 32801, and the name of the initial registered agent of the Company at that address is Linda A. Scarcelli.

**ARTICLE IV - EFFECTIVE DATE**

The effective date of this limited liability company is June 30, 2007.

IN WITNESS WHEREOF, the undersigned, as an authorized representative of a member, has caused these Articles of Organization to be duly executed as of the 24 day of June, 2007.

  
Linda A. Scarcelli  
Authorized Representative of Member

**Acceptance of Registered Agent**

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 as provided for in Chapter 608, Florida Statutes.

  
Linda A. Scarcelli

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