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(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

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(Business Entity Name)

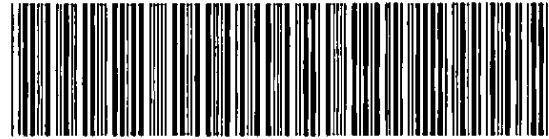
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850-656-4724

Date: 12/28/2017

ACCT. I20160000072

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| Name: | CNL Commercial Real Estate Owner, LLC |
| Document #: | CNL Commercial Real Estate Owner, INC |
| Order #: | 10774104 |

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|-----------------------------------|--------------------------|--|-------------------------|--|
| Certified Copy of Arts & Amend: | <input type="checkbox"/> | | | |
| Plain Copy: | <input type="checkbox"/> | | | |
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| Amount: \$ 180 |
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Thank you!

ARTICLES OF CONVERSION
FOR THE CONVERSION OF
CNL COMMERCIAL REAL ESTATE OWNER, INC.,
A FLORIDA CORPORATION
INTO
CNL COMMERCIAL REAL ESTATE OWNER, LLC,
A FLORIDA LIMITED LIABILITY COMPANY

These Articles of Conversion and attached Articles of Organization are submitted to convert **CNL Commercial Real Estate Owner, Inc.**, a Florida corporation (the "Corporation"), into **CNL Commercial Real Estate Owner, LLC**, a Florida limited liability company (the "LLC"), in accordance with Section 605.1045 of the Florida Revised Limited Liability Company Act (the "Act").

1. The Corporation was formed under the Florida Business Corporation Act by the filing of its Articles of Incorporation with the Florida Department of State on September 11, 2015 under Document Number P15000074473.
2. The name of the Corporation immediately prior to the filing of these Articles of Conversion is CNL Commercial Real Estate Owner, Inc.
3. The name of the LLC as set forth in the attached Articles of Organization filed in accordance with Section 605.1045 of the Act is CNL Commercial Real Estate Owner, LLC.
4. The plan of conversion was approved by the Corporation and the LLC as required by Section 607.1112 and Sections 605.1041 – 605.1046 of the Act.
5. The converted entity has agreed to pay to the members of any limited liability company with appraisal rights the amount to which such members are entitled under Sections 605.1006 and 605.1061-605.1072 of the Act.
6. The effective date of the conversion shall be December 31, 2017.

Signed this 31st day of December, 2017.

CONVERTING ENTITY:

**CNL COMMERCIAL REAL ESTATE
OWNER, INC.,** a Florida corporation

By: DocuSigned by: Tammy Tipton
Name: ~~of Tammy J. Tipton~~
Title: Vice President

CONVERTED ENTITY:

**CNL COMMERCIAL REAL ESTATE
OWNER, LLC,** a Florida limited liability
company

By: DocuSigned by: Tammy Tipton
Name: ~~of Tammy J. Tipton~~
Title: Vice President

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**ARTICLES OF ORGANIZATION
OF
CNL COMMERCIAL REAL ESTATE OWNER, LLC**

ARTICLE I - NAME

The name of this limited liability company is CNL Commercial Real Estate Owner, LLC (the "Company").

ARTICLE II - PRINCIPAL OFFICE

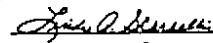
The mailing address and street address of the principal office of the Company is 450 S. Orange Avenue, Orlando, Florida 32802-4920.

ARTICLE III - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Company is 450 S. Orange Avenue, Orlando, Florida 32802-4920 and the name of the initial registered agent of the Company at that address is Linda A. Scarcelli.

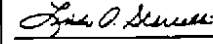
ARTICLE IV - MANAGEMENT

The Company is a member-managed limited liability company.

DocuSigned by:

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 605, Florida Statutes.

DocuSigned by:

Linda A. Scarcelli

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