

Division of Corporations

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L98000001553

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To: Division of Corporations
Fax Number : (850) 922-4003
From: Kyle L. WhiteJohnson
Account Name : CNL GROUP, INC.
Account Number : 113615003626
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

LIMITED LIABILITY COMPANY

ARIZONA PROPERTIES III, LLC

L98-1553

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Kyle White Johnson GAVE
AUTHORIZATION BY PHONE TO
CORPORATE AFFIDAVIT
DATE 8-21-98
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ARTICLES OF ORGANIZATION
OF
ARIZONA PROPERTIES III, LLC

ARTICLE I - NAME

The name of this limited liability company is ARIZONA PROPERTIES III, LLC (the "Company").

ARTICLE II - DURATION

The period of duration of the Company shall be perpetual.

ARTICLE III - PRINCIPAL OFFICE

The mailing address and street address of the principal office of the Company is: 400 East South Street, Suite 500, Orlando, Florida 32801.

ARTICLE IV - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Company is 400 East South Street, Suite 500, Orlando, Florida 32801, and the name of the initial registered agent of this Company at that address is Robert A. Bourne.

ARTICLE V - INITIAL MANAGER

The Company shall have one (1) manager initially. The initial manager shall serve until the first annual meeting of Members or until his successor or successors are elected and qualify. The name and address of the initial Manager are as follows:

Robert A. Bourne

400 East South Street, Suite 500
Orlando, Florida 32801

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This document was prepared by:
Kyle L. WhiteJohnson
CNL Group, Inc.
400 East South Street, Suite 500
Orlando, Florida 32801
407/650-1000

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ARTICLE VI - ADMISSION OF ADDITIONAL MEMBERS

The Members of the Company shall have the right to admit additional Members under the terms and conditions set forth in the regulations of the Company.

ARTICLE VII - CONTINUATION

The remaining Members of the Company have the right to continue the business in the event of the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a Member in the Company.

IN WITNESS WHEREOF, the undersigned member has executed these Articles of Organization this 21st day of August, 1998.



Robert A. Bourne

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 property and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.



Robert A. Bourne

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AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTION

The undersigned member of ARIZONA PROPERTIES III, LLC, deposes and says:

- 1) The Company has at least one member.
- 2) The total amount of cash contributed is \$500.00
- 3) There will be no property contributed
- 4) There are no further contributions anticipated.

(In accordance with section 608.408(3), Florida Statutes, the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

EXECUTED this 21st day of August, 1998.



Robert A. Bourne

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