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Fax Number : (850)922-4003

From:

Kyle L. WhiteJohnson : CNL GROUP, INC.

Account Name : CNL GROUP, INC. Account Number : 113615003626

Phone : (407)650-1000 Fax Number : (407)648-8920 MAY 11 AM 9: 1

LIMITED LIABILITY DISSOLUTION

ARIZONA PROPERTIES III, LLC

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ARTICLES OF DISSOLUTION

L98 1553

FOR ARIZONA PROPERTIES III, LLC A Florida Limited Liability Company

I, Robert A. Bourne, sole Member of ARIZONA PROPERTIES III, LLC, a limited liability company organized and existing under and by virtue of the laws of the State of Florida (the "Company"), hereby submits the following Articles of Dissolution (pursuant to the provisions of Section 608.445, Florida Statutes):

- I. The name of the limited liability company is ARIZONA PROPERTIES III, LLC.
- 2. That the Articles of Organization of the Company were filed on August 21, 1998, and assigned document #L98000001553.
- 3. The dissolution of the Company shall be effective as of the date of filing of these Articles of Dissolution.
- The only member of the Company has agreed to this dissolution.
- 5. All debts, obligations and liabilities of the Company have been paid or discharged.
- 6. All remaining property and assets have been distributed among members in accordance with their respective rights and interests.
- There are no suits pending against the Company in any court.

Executed this 10th day of May, 1999.

Sole Member:

Robert A. Bourne

SECRETARY OF STATE DIVISION OF CORPORATION

This document prepared by: Kyle L. WhiteJohnson CNL Group, Inc. 400 East South Street Orlando, Florida 32801 407/650-1518