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CONTACT:	ASHLEY S	<u>MITH</u>	OT DEC 19 PH 2: OH PALLAHON OF CORNOR OF CORNO
DATE:	12-19-2007		
REF. #:	000173.7882	<u>27</u>	7.01 7.01 7.01
CORP. NAME:	NNN EXCE	IANGE SOUTH 3, LLC	J. C.
() ARTICLES OF INCO	ORPORATION	() ARTICLES OF AMENDMENT	() ARTICLES OF DISSOLUTION
() ANNUAL REPORT		() TRADEMARK/SERVICE MARK	() FICTITIOUS NAME
(XX) FOREIGN QUALIF	ICATION	() LIMITED PARTNERSHIP	() LIMITED LIABILITY
() REINSTATEMENT		() MERGER	() WITHDRAWAL
() CERTIFICATE OF (() OTHER:	CANCELLATION		
STATE FEES PI	REPAID W	ITH CHECK# 524032	FOR \$ <u>155.00</u>
AUTHORIZATI	ON FOR A	CCOUNT IF TO BE DEBITE	D:
		COST LI	MIT: \$
PLEASE RETUI	RN:		
(XX) CERTIFIED COI	PΥ	() CERTIFICATE OF GOOD STAN	DING () PLAIN STAMPED COPY
() CERTIFICATE O			

Examiner's Initials

APPLICATION BY FOREIGN LIMITED LIABILITY COMPANY FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 608.503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN LIMITED LIABILITY COMPANY TO TRANSACT BUSINESS IN THE STATE OF FLORIDA:	
, NNN Exchange South 3, LLC	
(Name of Foreign Limited Liability Company; must include "Limited Liability Company," "L.L.C.," or "LLC."	くつ
IN COMPLIANCE WITH SECTION 608.503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN LIMITED LIABILITY COMPANY TO TRANSACT BUSINESS IN THE STATE OF FLORIDA: NNN Exchange South 3, LLC (Name of Foreign Limited Liability Company; must include "Limited Liability Company," "L.L.C.," or "LLC." (If name unavailable, enter alternate name adopted for the purpose of transacting business in Florida and attach a copy of the written consent of the managers or managing members adopting the alternate name. The alternate name must include "Limited Liability Company," "L.L.C.," "LLC.")	
2 Delaware 3	
(Jurisdiction under the law of which foreign limited liability (FEI number, if applicable)	
4. 12/12/07 5. Perpetual	
(Date of Organization) (Duration: Year limited liability company will cease to exist or "perpetual")	
6	
(Date first transacted business in Florida, if prior to registration.) (See sections 608.501 & 608.502 F.S. to determine penalty liability)	
7. 1551 N. Tustin Ave., Suite 200	
Santa Ana, CA 92705	
(Street Address of Principal Office)	
8. If limited liability company is a manager-managed company, check here	
9. The name and usual business addresses of the managing members or managers are as follows:	
Carol Fisher	
1565 Red Hawk CT.	
Steam Boat Springs, CO 80487	
10. Attached is an original certificate of existence, no more than 90 days old, duly authenticated by the official having custody of records in the jurisdiction under the law of which it is organized. (A photocopy is not acceptable. If the certificate is in a foreign language, a translation of the certificate under oath of the translator must be submitted.)	
11. Nature of business or purposes to be conducted or promoted in Florida:	
Real Estate Services	
Carol Fisher	
Signature of a member or an authorized representative of a member. (In accordance with section 608.408(3), F.S., the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)	
Carol Fisher , Member	

Typed or printed name of signee

CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.

NNN Exc	e of the Limited Liability C change South 3, LLC		
If name una	vailable, the alternate name	e to be used in the state of Florida is:	
2. The name	e and the Florida street add	dress of the registered agent and office are:	
	NRAI Services,	Inc	
	111 1/11 4/41 11/4/4/5	1110.	
	111011 001110001	(Name)	
	· · · · · · · · · · · · · · · · · · ·		
	2731 Executive	(Name)	
	2731 Executive	(Name) Park Drive, Suite 4	

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.

(Signature)

Gabriel Hughes, Assistant Secretary

\$ 100.00 Filing Fee for Application

\$ 25.00 Designation of Registered Agent

\$ 30.00 Certified Copy (optional)

\$ 5.00 Certificate of Status (optional)

Delaware

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The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "NNN EXCHANGE SOUTH 3, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE THIRTEENTH DAY OF DECEMBER, A.D. 2007.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "NNN EXCHANGE SOUTH 3, LLC" WAS FORMED ON THE TWELFTH DAY OF DECEMBER, A.D. 2007.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE NOT BEEN ASSESSED TO DATE.

4472632 8300

071315955

You may verify this certificate online at corp.delaware.gov/authver.shtml

Darriet Smile Hindson

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6235076

DATE: 12-13-07