

**Commonwealth of Kentucky**  
**Alison Lundergan Grimes, Secretary of State**

LARP  
**0635470**  
Alison Lundergan Grimes  
KY Secretary of State  
Received and Filed  
**6/21/2013 2:08:41 PM**  
Fee receipt: \$15.00

Alison Lundergan Grimes  
Secretary of State  
P. O. Box 1150  
Frankfort, KY 40602-1150  
(502) 564-3490  
<http://www.sos.ky.gov>

**Annual Report  
Online Filing**

**ARP**

**Company:** CNL NET LEASE FUNDING 2003, LLC  
**Company ID:** 0635470  
**State of origin:** Delaware  
**Formation date:** 3/28/2006 12:00:00 AM  
**Date filed:** 6/21/2013 2:08:41 PM  
**Fee:** \$15.00

**Principal Office**

201 MERRITT 7  
NORWALK, CT 06851

**Registered Agent Name/Address**

C T CORPORATION SYSTEM  
306 W MAIN ST  
SUITE 512  
FRANKFORT, KY 40601

**Members/Managers**

|         |                 |                                                       |
|---------|-----------------|-------------------------------------------------------|
| Manager | Max Axler       | 8377 E. Hartford Dr., Suite 200, Scottsdale, AZ 85255 |
| Manager | Timothy Morris  | 8377 E. Hartford Dr., Suite 200, Scottsdale, AZ 85255 |
| Manager | Agustin Carcoba | 8377 E. Hartford Dr., Suite 200, Scottsdale, AZ 85255 |

**Signatures**

|                  |                     |
|------------------|---------------------|
| <b>Signature</b> | GINA CIUCCOLI       |
| <b>Title</b>     | ASSISTANT SECRETARY |