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Division of Corporations
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To:

Division of Corporations
Fax Number : (850) 205-0383

From:

Kathleen M. Walking
Account Name : CNL FINANCIAL GROUP, INC.
Account Number : 113615003626
Phone : (407) 650-1000
Fax Number : (407) 540-2699

MJH

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DIVISION OF CORPORATION

FOREIGN
FLORIDA LIMITED PARTNERSHIP

CNL INCOME SANDESTIN, LP

Certificate of Status	1
Certified Copy	1
Page Count	04
Estimated Charge	\$1,846.25

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TALLAHASSEE
FLORIDA

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APPLICATION BY FOREIGN LIMITED PARTNERSHIP FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

1. CNL INCOME SANDESTIN, LP
(Name of limited partnership as it is in the home state)
2. _____
(If name is unavailable, name under which the limited partnership proposes to register or transact business in Florida; must contain the word "LIMITED" or "LTD.")
3. DELAWARE 4. 9/29/2004
(State of Formation) (Date of Formation)
5. LINDA A SCARCELLI
(Name of Registered Agent for Service of Process)
6. 450 S ORANGE AVENUE
(Street Address of Registered Office)
- ORLANDO Florida 32801-3336
(City) (Zip Code)
7. Acceptance by the Registered Agent for Service of Process:

(Agent must sign on this line)
8. 450 S ORANGE AVENUE
ORLANDO FL 32801-3336
(Address of registered office required in state of formation or, if not required, address of principal office.)
9. NAMES OF GENERAL PARTNERS STREET ADDRESS
CNL INCOME SANDESTIN GP, LLC 450 S ORANGE AVENUE, ORLANDO FL
MO4-4141
10. 450 S ORANGE AVENUE, ORLANDO, FL 32801-3336
(Office where Names, Addresses and Contributions of Limited Partners are kept.)
11. The limited partnership will undertake to keep the records listing the addresses and capital contributions of the limited partner or limited partners until the limited partnership's registration in Florida is canceled or withdrawn.

CONTINUED

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STATE
ALLIANCE
FLORIDA

12. PO BOX 4920

ORLANDO, FL 32802-4920

(Mailing Address of Limited Partnership)

Under penalties of perjury I, being duly sworn, declare that I have read the foregoing and know the contents thereof and that the facts stated herein are true and correct.

Signed this 12 day of October, 2004

Charles A. Muller
General Partner

STATE OF FLORIDA

COUNTY OF ORANGE

On this 12 day of October, 2004

CHARLES A. MULLER, personally appeared before me,

☒ who is personally known to me

☐ whose identity I proved on the basis of _____

Kathleen M. Walkling
(Notary Public Signature)

KATHLEEN M. WALKLING
(Notary's Printed Name)



Kathleen M. Walkling
My Commission DD224969
Expires June 22, 2007

Seal

My Commission Expires: _____

AFFIDAVIT OF CAPITAL CONTRIBUTIONS FOR A FOREIGN LIMITED PARTNERSHIP

BEFORE ME the undersigned personally appeared Charles A. Muller, Manager of CNL Income Sandestin GP, LLC, a general partner of CNL Income Sandestin, LP, a (an) Delaware limited partnership, hereinafter referred to as the "Partnership", who certifies as follows:

1. The amount of capital contributions of the limited partners is \$ 20,000,000.00
2. The anticipated amount of the capital contributions of the limited partners that are allocated for the purposes of transacting business in Florida is \$ 20,000,000.00

Under the penalties of perjury I, being duly sworn, declare that I have read the foregoing and know the contents thereof and that the facts stated herein are true and correct.

Signed this 12 day of October, 2004.

By: Charles A. Muller, Manager of CNL Income Sandestin GP, LLC its General Partner

Charles A. Muller

General Partner

STATE OF Florida

COUNTY OF Orange

On this 12 day of October, 2004,

Charles A. Muller, personally appeared before me,

☒ who is personally known to me

☐ whose identity I proved on the basis of _____

Kathleen M. Walkling
(Notary Public Signature)

Kathleen M. Walkling

(Notary's Printed Name)



Kathleen M. Walkling
My Commission DD224985
Expires June 22, 2007

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Seal

My Commission Expires: _____

10/22/2004 13:54 FAX

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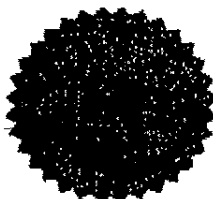
Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "CNL INCOME SANDESTIN, LP" 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 THIRTIETH DAY OF SEPTEMBER, A.D. 2004.

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



Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

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AUTHENTICATION: 3384447

040708309

DATE: 09-30-04