

Division of Corporations

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A26904

Florida Department of State

Division of Corporations

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To:

Division of Corporations

Fax Number : (850) 205-0383

From:

Account Name : LOWNDES, DROSDICK, DOSTER, KANTOR & REED, P.A.

Account Number : 072720000036

Phone : (407) 843-4600

Fax Number : (407) 843-4444

LIMITED PARTNERSHIP AMENDMENT**CNL INCOME FUND V, LTD.**

Certificate of Status	0
Certified Copy	1
Page Count	02
Estimated Charge	\$105.00

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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**CERTIFICATE OF AMENDMENT
TO THE
CERTIFICATE OF LIMITED PARTNERSHIP
OF
CNL INCOME FUND V, LTD.**

Pursuant to the provisions of Section 620.109, Florida Statutes, CNL Income Fund V, Ltd., a Florida limited partnership (the "Partnership"), whose Certificate of Limited Partnership was filed with the Florida Department of State on August 17, 1988, and whose Amended and Restated Certificate of Limited Partnership (the "Certificate") was filed with the Florida Department of State on March 21, 1989, adopts the following Certificate of Amendment to its Certificate of Limited Partnership.

FIRST: On February 25, 2005, all interests of Ulysses Acquisition, LLC, a Florida limited liability company, were transferred to and assumed by Ulysses Acquisition, LLC, a Maryland limited liability company, and a substitution of the general partner occurred on that date.

SECOND: Article 4 of the Certificate shall be deleted in its entirety and replaced with the following Article 4.

M05000001125

"4. Name and Business Address of the General Partner. The name of the general partner for the Partnership is Ulysses Acquisition, LLC, a Maryland limited liability company. The business address of the general partner is 300 East Lombard Street, Suite 1400, Baltimore, Maryland 21202."

THIRD: This Certificate of Amendment shall be effective at the time of its filing with the Florida Department of State.

EXECUTED this 3rd day of March, 2005.

[Signatures appear on the following page.]

SECRETARY OF STATE
TALLAHASSEE, FLORIDA
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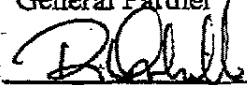
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FORMER GENERAL PARTNER:

ULYSSES ACQUISITION, LLC, a Florida
limited liability company

By: **CNL APF Partners, LP** (f/k/a U.S.
Restaurant Properties Operating L.P.),
a Delaware limited partnership, its
Managing Member

By: **CNL APF GP Corp.** (f/k/a
USRP Managing, Inc.), a
Delaware corporation, its sole
General Partner

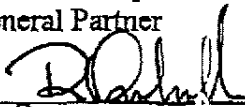
By: 
Name: Rosemary A. Mills
Title: SVP

NEW GENERAL PARTNER:

ULYSSES ACQUISITION, LLC, a
Maryland limited liability company

By: **CNL APF Partners, LP** (f/k/a U.S.
Restaurant Properties Operating L.P.),
a Delaware limited partnership,
General Manager

By: **CNL APF GP Corp.** (f/k/a
USRP Managing, Inc.), a
Delaware corporation, its sole
General Partner

By: 
Name: Rosemary A. Mills
Title: SVP

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