

CAPITAL CONNECTION, INC.
 417 E. Virginia St., Suite 100, Tallahassee, FL 32301, (904) 244-8000
 Mailing Address: Office Box 10149, Tallahassee, FL 32302
 TOL. FREE No. 800-280-0002
 FAX (904) 244-8002

A96000000721

NAME _____
 FIRM _____
 ADDRESS _____

 PHONE () _____

Service: Top Priority _____ Regular _____
 One Day Service Two Day Service

To us via _____ Return via _____

Matter No.: _____ Express Mail No. _____

State Fee \$ _____ Our \$ _____

G. TAX _____
 FILING _____ 17.50
 R. AGENT FEE _____ 25.00
 C. COPY _____ 52.17
 TOTAL _____ 1837.50
 N. NAME _____
 BALANCE DUE _____
 4/15/96

Capital Express™
 Art. of Inc. File
 Corp. Record Search
 ✓ Ltd. Partnership File
 Foreign Corp. File
 ✓ () Cert. Copy(s)

Art. of Amend. File
 Dissolution/Withdrawal
 C U S -
 Fictitious Name File

Name Reservation
 Annual Report/Statement
 Reg. Agent Service
 Document Filing

Corporate Kit
 Vehicle Search
 Driving Record
 Document Retrieval

UCC 1 or 3 File
 UCC 11 Search
 UCC 11 Retrieval
 File No.'s, _____ Copies

Courier Service _____
 Shipping/Handling
 Phone () _____
 Top Priority _____
 Express Mail Prep. _____
 FAX () _____ pgs.

SUBTOTALS _____

C.C. FEE. DISBURSED

96 APR 15 PM 1:14
 SECRETARY OF STATE
 DIVISION OF CORPORATIONS
 FILED

96 APR 15 PM 1:14
 SECRETARY OF STATE
 DIVISION OF CORPORATIONS
 FILED

96 APR 15 PM 1:14
 SECRETARY OF STATE
 DIVISION OF CORPORATIONS
 FILED

REQUEST _____ TAKEN _____ CONFIRMED _____ APPROVED _____
 DATE _____
 TIME _____
 BY _____ CK No. _____

WALK-IN 4/15 P.M.
 Will Pick Up _____

FEE.....	\$
DISBURSED.....	\$
SURCHARGE.....	\$
TAX on corporate supplies.....	\$
SUBTOTAL.....	\$
PREPAID.....	\$
BALANCE DUE.....	\$

Please remit invoice number with payment
 TERMS: NET 10 DAYS FROM INVOICE DATE
 1 1/2% per month on Past Due Amounts
 Past 30 Days, 18% per Annum.

THANK YOU
 from
 Your Capital Connection

CERTIFICATE OF LIMITED PARTNERSHIP

THE UNDERSIGNED, hereby makes, acknowledges and files with the Secretary of State of Florida, this Certificate of Limited Partnership for the purpose of forming a limited partnership for profit in accordance with the laws of the State of Florida.

1. NAME OF PARTNERSHIP. The name of the partnership shall be CNL FINANCIAL INVESTORS, LTD.

2. LOCATION OF PRINCIPAL PLACE OF BUSINESS. The principal place of business of the partnership shall be located at 400 E. South Street, Suite 500, Orlando, Florida 32801, or at such other place or places as the General Partner shall from time to time determine.

3. NAME AND ADDRESS OF THE AGENT FOR SERVICE OF PROCESS.

Robert A. Bourne
400 E. South St., Suite 500
Orlando, FL 32801

4. NAME AND BUSINESS ADDRESS OF THE GENERAL PARTNER.

James M. Seneff, Jr., General Partner
400 E. South St., Suite 500
Orlando, FL 32801

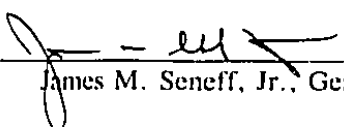
Robert A. Bourne, General Partner
400 E. South Street, Suite 500
Orlando, FL 32801

5. MAILING ADDRESS OF THE LIMITED PARTNERSHIP.

400 E. South St., Suite 500
Orlando, FL 32801

6. TERM. The partnership shall be dissolved on December 31, 2026 unless sooner dissolved and terminated prior to such date as provided in the Limited Partnership Agreement of the Partnership.

EXECUTED this 11th day of April, 1996.

By: 
James M. Seneff, Jr., General Partner

FILED
STATE
SECRETARY OF
DIVISION OF CORPORATIONS
96 APR 15 PM 1:14

By 
Robert A. Bourne, General Partner

STATE OF FLORIDA)
COUNTY OF ORANGE)

BEFORE ME, the undersigned authority, personally appeared James M. Seneff, Jr. and Robert A. Bourne, the General Partners of CNL FINANCIAL INVESTORS, LTD., known to me to be the persons who executed the foregoing Certificate of Limited Partnership and who acknowledged before me that they executed the Certificate of Limited Partnership for the purposes stated therein. They are personally known to me and did not take an oath. In witness whereof, I have hereunto set my hand and seal this 11th day of April, 1996.


MICHELE JANE TURTON

****Notary Seal****



MICHELE JANE TURTON
My Commission Expires July 22, 1996
Bonded by \$100,000
000 422 1585

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 APR 15 PM 1:14

AFFIDAVIT OF LIMITED PARTNERS' CONTRIBUTIONS

Pursuant to the provisions of the Florida Revised Uniform Limited Partnership Act, Florida Statutes, Chapter 620.108, the undersigned, after first being duly sworn, deposes and says that the capital contributions of the Limited Partners of CNL FINANCIAL INVESTORS, LTD., are anticipated to be \$6,000,000.00. To date no capital contributions have been made.

SWORN AND SUBSCRIBED as of the 11th day of April, 1996.

By: 
James M. Seneff, Jr., General Partner

By: 
Robert A. Bourne, General Partner

FILED
STATE
SECRETARY OF CORPORATIONS
DIVISION OF CORPORATIONS
96 APR 15 PM 1:14

Sworn and subscribed to before me by James M. Seneff, Jr. and Robert A. Bourne, the General Partners of CNL FINANCIAL INVESTORS, LTD., this 11th day of April, 1996.
They are personally known to me and did not take an oath.


MICHELE JANE TURTON

****Notary Seal****



MICHELE JANE TURTON
My Commission CC4411114
Expires Feb. 22, 1999
Bonded by HAI
800-422-1556

ACCEPTANCE OF REGISTERED AGENT

THE UNDERSIGNED, Robert A. Bourne, accepts his designation as Registered Agent for CNL FINANCIAL INVESTORS, LTD. and the obligations imposed on him as Registered Agent pursuant to the Florida Revised Uniform Partnership Act, Florida Statutes, Chapter 620.

EXECUTED this 11th day of April, 1996.



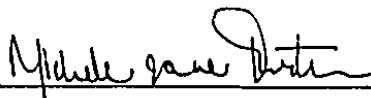
Robert A. Bourne
Registered Agent

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 APR 15 PM 1:14

STATE OF FLORIDA)
COUNTY OF ORANGE)

BEFORE ME, the undersigned authority, personally appeared Robert A. Bourne, known to me to be the person who executed the foregoing Acceptance of Registered Agent. He is personally known to me and did not take an oath.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 11th day of April, 1996.



MICHELE JANE TURTON

****Notary Seal****



MICHELE JANE TURTON
My Commission CC441184
Expires Feb. 22, 1996
Bonded by HAI
HAI-422-1455