

# CAPITAL CONNECTION, INC.

417 E. Virginia St., Suite 1, Tallahassee, FL 32301, (904) 221-1887  
 Mailing Address: P.O. Box 19540, Tallahassee, FL 32301  
 TOLL FREE No. 1-800-42-8062  
 FAX (904) 221-1222

NAME \_\_\_\_\_  
 FIRM \_\_\_\_\_  
 ADDRESS \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

PHONE ( ) \_\_\_\_\_

Service: Top Priority \_\_\_\_\_ Regular \_\_\_\_\_  
 One Day Service Two Day Service

To us via \_\_\_\_\_ Return via \_\_\_\_\_

Mailor No.: \_\_\_\_\_ Express Mail No. \_\_\_\_\_

State Fee \$ \_\_\_\_\_ Our \$ \_\_\_\_\_

G. TAX \_\_\_\_\_  
 FILING 1750.00  
 R. AGENT FEE 35.00  
 C. COPY 56.50  
 TOTAL 1837.50  
 N. BANK \_\_\_\_\_  
 BALANCE DUE \_\_\_\_\_  
 REFUND \_\_\_\_\_

M/C 4/23/96

REQUEST TAKEN CONFIRMED APPROVED  
 DATE \_\_\_\_\_  
 TIME \_\_\_\_\_  
 BY [Signature] CK No. \_\_\_\_\_

WALK-IN Will Pick Up 4/23 12:00

of \_\_\_\_\_  
 RE: SELECTED INVESTORS  
 196000000761

_____ Capital Express™	C.C. FEE.	DISBURSED
_____ Art. of Inc. Filing		
_____ Corp. Record Search		
✓ _____ Ltd. Partnership Filing		
_____ Foreign Corp. Filing		
✓ _____ ( ) Cert. Copy(s)	1100001 245404	
	04/25/96 01005-000	
_____ Art. of Amend. Filing	***1837.50	***1837.50
_____ Dissolution/Withdrawal		
_____ C U S-		
_____ Fictitious Name Filing		
_____ Name Reservation		
_____ Annual Report/Reinstatement		
_____ Reg. Agent Service		
_____ Document Filing		
_____ Corporate Kit		
_____ Vehicle Search		
_____ Driving Record		
_____ Document Retrieval		
_____ UCC 1 or 3 Filing		
_____ UCC 11 Search		
_____ UCC 11 Retrieval		
_____ File No.'s, _____ Copies		
_____ Courier Service		
_____ Shipping/Handling		
_____ Phone ( )		
_____ Top Priority		
_____ Express Mail Prep.		
_____ FAX ( ) pgs.		

96 APR 23 AM 11:02  
 SECRETARY OF STATE  
 DIVISION OF CORPORATIONS

## SUBTOTALS

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 RETAIL INVESTORS V, 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

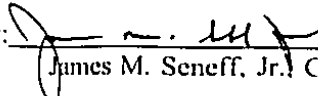
Robert A. Bourne, General Partner  
400 E. South Street, Suite 500  
Orlando, FL 32801

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 19th day of April, 1996.

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

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
95 APR 23 AM 11:02

By:   
Robert A. Bourne, General Partner

FILED  
SECRETARY OF STATE  
DIVISION  
96 APR 23 AM 11:02

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 RETAIL INVESTORS V, 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 19th day of April, 1996.

  
MICHELE JANE TURTON

\*\*\*\*Notary Seal\*\*\*\*

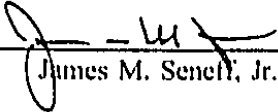


MICHELE JANE TURTON  
My Commission CC441194  
Expires Feb. 22, 1999  
Bonded by HAI  
800-422-1555

## 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 RETAIL INVESTORS V, LTD., are anticipated to be \$5,000,000.00. To date no capital contributions have been made.

SWORN AND SUBSCRIBED as of the 19th day of April, 1996.

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

By:   
Robert A. Bourne, General Partner

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
96 APR 23 AM 11:02

Sworn and subscribed to before me by James M. Seneff, Jr. and Robert A. Bourne, the General Partners of CNL RETAIL INVESTORS V, LTD., this 19th day of April, 1996.  
They are personally known to me and did not take an oath.

  
MICHELE JANE TURTON

\*\*\*\*Notary Seal\*\*\*\*

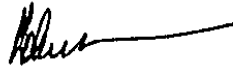


MICHELE JANE TURTON  
My Commission Expires on 12/31/97  
Bonded by HAI  
100,000,000

## ACCEPTANCE OF REGISTERED AGENT

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

EXECUTED this 19th day of April, 1996.



Robert A. Bourne  
Registered Agent

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
96 APR 23 AM 11:02

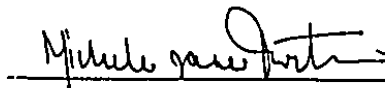
STATE OF FLORIDA)  
COUNTY OF ORANGE)

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 19th day of April, 1996.



MICHELE JANE TURTON  
My Commission CC-441164  
Expires Feb. 22, 1998  
Bonded by HAI  
800-422-1555  
\*\*\*\*Notary Seal\*\*\*\*



MICHELE JANE TURTON