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ACCOUNT NO. : 072100000032

REFERENCE : 158898 4703688

AUTHORIZATION :

COST LIMIT : \$ PPD

ORDER DATE : November 18, 1996

ORDER TIME : 9:48 AM

ORDER NO. : 158898-005

CUSTOMER NO: 4703688

CUSTOMER: Ms. Julie A. Henricksen
Brauvn Real Estate Funds
150 South Wacker Drive
Ste. 3200
Chicago, IL 60606

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FOREIGN FILINGS

NAME: BRAUVIN NET LEASE V, INC.

FILED
96 NOV 20 AM 11:45
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

XXXX QUALIFICATION (TYPE: CO)

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Danny G. Smith

RECEIVED
96 NOV 20 AM 11:27
DIVISION OF CORPORATION

**APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO
TRANSACTION BUSINESS IN FLORIDA**

**IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS
SUBMITTED TO REGISTER A FOREIGN CORPORATION TO TRANSACTION BUSINESS IN THE
STATE OF FLORIDA:**

1. Brauvin Net Lease V, Inc.
(Name of corporation; must include the word "INCORPORATED", "COMPANY", "CORPORATION" or words or abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present.)
2. Maryland 3. 36-7913066
(State or country under the law of which it is incorporated) (FEI number, if applicable)
4. October 14, 1993 5. Seven to nine years
(Date of incorporation) (Duration: Year corp. will cease to exist or "perpetual")
6. N/A
(Date first transacted business in Florida. (See sections 607.1501, 607.1502, and 817.125, F.S.))
7. 150 South Wacker Drive, Suite 3200
Chicago, IL 60606
(Current mailing address)
8. Real Estate Investment
(Purpose(s) of corporation authorized in home state or country to be carried out in the State of Florida)

9. Name and street address of Florida registered agent:

Name: Corporation Service Company
Office Address: 1201 Hays Street
Tallahassee, Florida, 32301
(Zip Code)

10. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

By: Patricia Cosentino Asst. Sect.
(Registered agent's signature)
Patricia Cosentino Asst. Sect.

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

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66 NOV 20 AM 11:4
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TALLAHASSEE, FLORIDA

12. Names and addresses of officers and/or directors:

A. DIRECTORS See Attached List

Chairman: _____

Address: _____

Vice Chairman: _____

Address: _____

Director: _____

Address: _____

Director: _____

Address: _____

B. OFFICERS See Attached List

President: _____

Address: _____

Vice President: _____

Address: _____

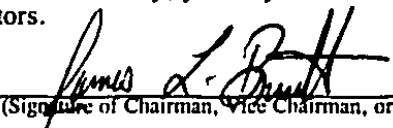
Secretary: _____

Address: _____

Treasurer: _____

Address: _____

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13.  _____
(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application.)

14. James L. Brault Executive Vice President
(Typed or printed name and capacity of person signing application)

BRAUVIN NET LEASE V, INC.
OFFICERS AND BOARD OF DIRECTORS

Jerome J. Brault (312) 443-0922 (Office)
Chairman of the Board (312) 443-8014 (Fax)
President and Chief Executive Officer
Brauvn Real Estate Funds
150 South Wacker Drive
Suite #3200
Chicago, IL 60606

James L. Brault (312) 443-0922 (Office)
Director (312) 443-8014 (Fax)
Executive Vice President and Secretary
Brauvn Real Estate Funds
150 South Wacker Drive
Suite #3200
Chicago, IL 60606

B. Allen Aynessazian (312) 443-0922 (Office)
Chief Financial Officer (312) 443-8014 (Fax)
Brauvn Real Estate Funds
150 South Wacker Drive
Suite #3200
Chicago, IL 60606

Kenneth S. Nelson (312) 732-6403 (Office)
Director (312) 732-1117 (Fax)
First National Bank
One First National Plaza
Chicago, IL 60603

Hugh Zwieg (312) 726-3121 (Office)
Director (312) 726-9473 (Fax)
CMD Corporation
227 West Monroe Street
Suite #3900
Chicago, IL 60606

Gregory S. Kobus (847) 949-9000 (Office)
Director (847) 949-9023 (Fax)
Hawthorn Bank
208 Oak Creek Plaza
P.O. Box 1029
Mundelein, IL 60060

Jeff A. Jacobson (312) 782-5800 x2351 (Office)
Director (312) 782-4339 (Fax)
LaSalle Partners, Ltd.
200 East Randolph, 43rd Floor
Chicago, IL 60601

STATE OF MARYLAND

490170

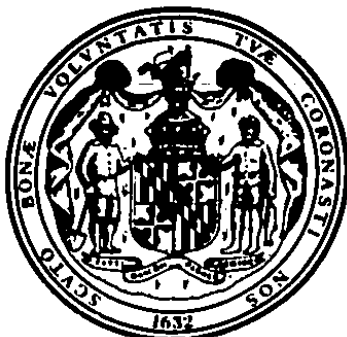
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

301 West Preston Street Baltimore, Maryland 21201

I, LEAH HAMM-CURRY OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF THE STATE OF MARYLAND, DO HEREBY CERTIFY THAT SAID DEPARTMENT, BY THE LAWS OF SAID STATE, IS THE CUSTODIAN OF THE RECORDS OF THIS STATE RELATING TO THE FORFEITURE OR SUSPENSION OF CORPORATE CHARTERS, OR OF CORPORATIONS TO TRANSACT BUSINESS IN THIS STATE; AND I AM THE PROPER OFFICER TO EXECUTE THIS CERTIFICATE.

I FURTHER CERTIFY THAT BRAUVIN NET LEASE V, INC. IS A CORPORATION DULY INCORPORATED AND EXISTING UNDER AND BY VIRTUE OF THE LAWS OF MARYLAND AND SAID CORPORATION HAS FILED ALL ANNUAL REPORTS REQUIRED, HAS NO OUTSTANDING LATE FILING PENALTIES ON THOSE REPORTS, AND HAS A RESIDENT AGENT. THEREFORE, THE CORPORATION IS AT THE TIME OF THIS CERTIFICATE IN GOOD STANDING WITH THIS DEPARTMENT AND DULY AUTHORIZED TO EXERCISE ALL THE POWERS RECITED IN ITS CHARTER OR CERTIFICATE OF INCORPORATION, AND TO TRANSACT BUSINESS IN THE STATE OF MARYLAND.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA



IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND AFFIXED THE SEAL OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND AT BALTIMORE THIS 19TH DAY OF NOVEMBER, 1996.

Leah Hamm-Curry
LEAH HAMM-CURRY
OFFICE SUPERVISOR II