

Division of Corporations

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Florida Department of State

Division of Corporations

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Katherine Harris, Secretary of State

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To:

Division of Corporations
Fax Number : (850) 205-0381

From:

AMY J. PATTERSON

Account Name : CNL FINANCIAL GROUP, INC.
Account Number : 113615003626
Phone : (407) 650-1000
Fax Number : (407) 650-1065

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

FLORIDA PROFIT CORPORATION OR P.A.

CNLRS Mortgage Capital, Inc.

Certificate of Status	0
Certified Copy	1
Page Count	03
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SECRETARY OF STATE
TALLAHASSEE FLORIDA

ARTICLES OF INCORPORATION
OF
CNLR'S MORTGAGE CAPITAL, INC.

ARTICLE I - NAME

The name of this corporation is CNLR'S MORTGAGE CAPITAL, INC.

ARTICLE II - PRINCIPAL OFFICE AND MAILING ADDRESS

The street address of the principal office and the mailing address of the corporation shall be 450 S. Orange Avenue, Suite 900, Orlando, Florida 32801-3336.

ARTICLE III - PURPOSE AND GENERAL POWERS

The purposes of the corporation shall be to engage in any and all lawful activities permitted under the Florida Business Corporation Act, as the same now exists and is hereinafter amended.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue One Thousand (1,000) shares of common stock having a par value of One and No/100 Dollars (\$1.00).

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 1200 South Pine Island Road, Plantation, Florida 33324, and the name of the initial registered agent of this corporation at that address is CT Corporation System.

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ARTICLE VI – INITIAL BOARD OF DIRECTORS

This corporation shall have four (4) directors initially. The number of directors may be either increased or decreased from time to time as provided in the Bylaws of the corporation, but shall never be less than one (1). The names and addresses of the initial directors are as follows:

<u>Name</u>	<u>Address</u>
Gary M. Ralston	450 S. Orange Avenue, Suite 900, Orlando, Florida 32801
Kevin B. Habicht	450 S. Orange Avenue, Suite 900, Orlando, Florida 32801
David W. Cobb	450 S. Orange Avenue, Suite 900, Orlando, Florida 32801
Dennis E. Tracy	450 S. Orange Avenue, Suite 900, Orlando, Florida 32801

ARTICLE VII – INCORPORATOR

The name and address of the person signing these Articles are as follows:


Julian E. Whitehurst	450 S. Orange Avenue, Suite 900, Orlando, Florida 32801
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ARTICLE VIII – INDEMNIFICATION

In addition to any rights and duties under applicable law, the corporation shall indemnify and hold harmless all of its directors, officers, employees, and agents, and former directors, officers, employees and agents from and against all liabilities and obligations, including attorney's fees, incurred in connection with any actions taken or failed to be taken by them on behalf of the corporation except for willful misconduct or gross negligence. The foregoing indemnification shall not limit further indemnification under the Bylaws of the corporation or by separate agreement.

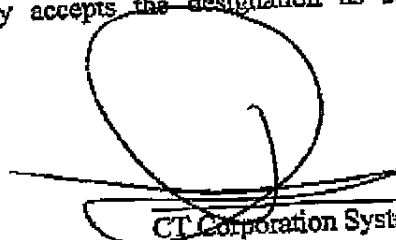
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IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 23rd day of July, 2002.


Julian E. Whitehurst, Incorporator


ACCEPTANCE OF REGISTERED AGENT

The undersigned hereby accepts the designation as Registered Agent of CNLRS MORTGAGE CAPITAL, INC.


PETER F. SOUZA
ASSISTANT SECRETARY
CT Corporation System, Registered Agent

WAIVER OF SUBSCRIPTION RIGHTS

The undersigned hereby waives any rights of subscription which may have accrued by virtue of the undersigned acting as Incorporator of CNLRS MORTGAGE CAPITAL, INC.


Julian E. Whitehurst, Incorporator

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