

Division of Corporations

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Florida Department of State
Division of Corporations
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To:

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

From:

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

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FLORIDA PROFIT CORPORATION OR P.A.

CNL Institutional Advisors, Inc.

Certificate of Status	1
Certified Copy	1
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Estimated Charge	\$87.50

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ARTICLES OF INCORPORATION
OF
CNL INSTITUTIONAL ADVISORS, INC.

ARTICLE I - NAME

The name of this corporation is CNL INSTITUTIONAL ADVISORS, 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, Orlando, Florida 32801-3336, and the mailing address shall be P.O. Box 4920, Orlando, FL 32802-4920.

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 has hereafter 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 Dollar (\$1.00).

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 450 S. Orange Avenue, Orlando, Florida 32801-3336, and the name of the initial registered agent of this corporation at that address is Linda A. Scarcelli, 450 S. Orange Avenue, Orlando, FL 32801.

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ARTICLE VI - INITIAL BOARD OF DIRECTORS

This corporation shall have two (2) 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:

NameAddress

James M. Seneff, Jr.

450 S. Orange Avenue
Orlando, FL 32801-3336

Robert A. Bourne

450 S. Orange Avenue
Orlando, FL 32801-3336ARTICLE VII - INCORPORATOR

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

Linda A. Scarcelli

450 S. Orange Avenue
Orlando, FL 32801-3336ARTICLE 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.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 30th day of July, 2003.


Linda A. Scarcelli, Incorporator

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07/30/03 14:50 FAX 407 650 1065

CNL TAX ACCOUNTING

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ACCEPTANCE OF REGISTERED AGENT

The undersigned hereby accepts the designation as Registered Agent of CNL Institutional
Advisors, Inc.


Linda A. Scarcelli, Registered Agent

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