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To: Division of Corporations  
Fax Number : (850) 617-6381

From: LINDA A. SCARCELLI  
Account Name : CNL FINANCIAL GROUP, INC.  
Account Number : 113615003626  
Phone : (407) 650-1000  
Fax Number : (407) 540-2699

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**\*\*Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.\*\***

Email Address: linda.scarcellli@cnl.com

**FLORIDA PROFIT/NON PROFIT CORPORATION**  
**CNL Commercial Real Estate, Inc.**

Certificate of Status	1
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ARTICLES OF INCORPORATION  
OF  
CNL COMMERCIAL REAL ESTATE, INC.

ARTICLE I - NAME

The name of this corporation is CNL COMMERCIAL REAL ESTATE, 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.

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ARTICLE VI - INCORPORATOR

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

Linda A. Scarcelli  
450 So. Orange Avenue  
Orlando, FL 32801

ARTICLE VII - 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 6th day of December, 2010.

  
Linda A. Scarcelli, Incorporator

ACCEPTANCE OF REGISTERED AGENT

The undersigned hereby accepts the designation as Registered Agent of CNL COMMERCIAL REAL ESTATE, INC.

  
Linda A. Scarcelli, Registered Agent

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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 CNL COMMERCIAL REAL ESTATE, INC.

  
Linda A. Scarcelli, Incorporator

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