

P94000018224

ARTICLES OF MERGER
Merger Sheet

MERGING:

CNL GROWTH FUND ADVISORS, INC., a Florida corporation, P94000092693

INTO

CNL FUND ADVISORS, INC., a Florida corporation, P94000018224

File date: June 30, 1997, effective July 1, 1997

Corporate Specialist: Darlene Connell

SENT BY: L D D K & R

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LOWNDES, DROSDICK - Department of State: #

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6/30/97

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NAME: CNL FUND ADVISORS, INC.

AUDIT NUMBER.....H97000010755

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**ARTICLES OF MERGER
MERGING
CNL GROWTH FUND ADVISORS, INC.,
A FLORIDA CORPORATION
INTO
CNL FUND ADVISORS, INC.,
A FLORIDA CORPORATION**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Section 607.1105 of the Florida Business Corporation Act (the "Act"), the undersigned have duly executed these Articles of Merger and state as follows:

1. CNL Growth Fund Advisors, Inc. ("CGFA"), a Florida corporation, a wholly owned subsidiary of CNL Group, Inc., a Florida corporation, shall be merged with and into CNL Fund Advisors, Inc. ("CFA"), a Florida corporation, a wholly owned subsidiary of CNL Group, Inc., (the "Merger"), in accordance with that certain Agreement and Plan of Merger between CGFA and CFA dated as of the 25th day of June, 1997 (the "Plan of Merger").
2. Upon the Merger, the surviving corporation shall be CFA.
3. The Plan of Merger is that the 1,000 issued and outstanding shares of common stock of CGFA shall be surrendered and cancelled upon the effective date of the merger.
4. The Boards of Directors of CFA and CGFA approved and adopted the Plan of Merger by Written Consents to Action dated as of the 25th day of June, 1997.
5. The sole shareholder of CGFA approved the Plan of Merger by Written Consent to Action dated the 25th day of June, 1997. A vote of the shareholders of CFA approving the Plan of Merger is not required under Section 607.1103(7) of the Act.
6. The Merger shall be effective on July 1, 1997.

IN WITNESS WHEREOF, CGFA and CFA have each caused these Articles of Merger to be signed by its President as of the 25th day of June, 1997.

CNL GROWTH FUND ADVISORS, INC.,
a Florida corporation

By: 

Robert A. Bourne

This document was prepared by:
its PresidentLoran A. Johnson, Esq.Florida Bar Number: 339350

Lowndes, Drosdick, Doster, Kantor & Reed, P.A.

P. O. Box 2809

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(407) 843-4600

CNL FUND ADVISORS, INC.,
a Florida corporation

By: 

Robert A. Bourne

its President

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