

P 94000092693

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