

Division of Corporations

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P95000077011

Florida Department of State
Division of Corporations
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To: ****Darlene,
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From: Karen L. DiDea (Direct Dial No. 407/418-6462)
Account Name : LOWNDES, DROSDICK, DOSTER, KANTOR & REED, P.A.
Account Number : 072720000036
Phone : (407) 843-4600
Fax Number : (407) 843-4444

ATTORNEY NO. 424
CLIENT NO. 914097
MATTER NO. 59805

PLEASE COMPLETE FILING OF THE ARTICLES OF MERGER WITH AN EFFECTIVE DATE OF SEPTEMBER 1, 1999 AT 10:00 A.M., AND RETURN A CERTIFIED COPY TO THE UNDERSIGNED AS SOON AS POSSIBLE. THANKS!

9/1/99***DARLENE, PER OUR TELEPHONE CONVERSATION THIS MORNING, ATTACHED IS A REVISED ANNEX 1 TO THE ARTICLES OF MERGER. PLEASE COMPLETE FILING OF THE DOCUMENT AND FAX CONFIRMATION TO ME ASAP

MERGER OR SHARE EXCHANGE

CNL FINANCIAL CORPORATION

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Certificate of Status	1
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Merger

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9-1-99

DC

ARTICLES OF MERGER
Merger Sheet

MERGING:

CFC ACQUISITION CORP., a Maryland corporation not authorized to transact
business in the State of Florida.

INTO

CNL FINANCIAL CORPORATION, a Florida entity, P95000077011

File date: August 31, 1999, effective September 1, 1999

Corporate Specialist: Darlene Connell

ARTICLES OF MERGER
MERGING
CFC ACQUISITION CORP.,
A MARYLAND CORPORATION
INTO
CNL FINANCIAL CORPORATION
A FLORIDA CORPORATION

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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

1. The name and state of incorporation of the constituent entities are:
 - a. CFC Acquisition Corp., a Maryland corporation.
 - b. CNL Financial Corporation, a Florida corporation.
2. Pursuant to that certain Agreement and Plan of Merger dated as of March 11, 1999 between CNL American Properties Fund, Inc., a Maryland corporation, CFC Acquisition Corp., CFS Acquisition Corp., a Maryland corporation, CNL Financial Corporation, CNL Financial Services, Inc., a Florida corporation, and certain stockholders of CNL Financial Corporation and of CNL Financial Services, Inc. (the "Agreement and Plan"), CFC Acquisition Corp. shall be merged with and into CNL Financial Corporation (the "Merger").
3. Upon the Merger, the surviving corporation shall be CNL Financial Corporation, the principal office of which is 400 E. South Street, Orlando, Florida 32801.
4. The plan of merger is attached hereto as Annex 1. Pursuant to such plan, upon the effective date and time of the Merger each share of stock of CFC Acquisition Corp. and of CNL Financial Corporation shall be converted as provided in Annex I.
5. No amendments to the Articles of Incorporation of CNL Financial Corporation, as amended, are to be effected as a part of the Merger.
6. The Merger is permitted under the laws of the State of Maryland, the place of incorporation of CFC Acquisition Corp.
7. The Board of Directors and the stockholders of CFC Acquisition Corp. unanimously approved and adopted the Agreement and Plan by written consents dated March 11, 1999.
8. The Board of Directors of CNL Financial Corporation unanimously approved and adopted the Agreement and Plan by written consent dated March 11, 1999 and recommended it for approval by the stockholders

EFFECTIVE DATE
9-1-99

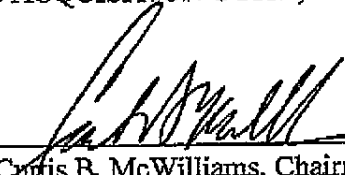
This document was prepared by:
Loran A. Johnson, Esquire - Florida Bar Number 339350
Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
P.O. Box 2809, Orlando, Florida 32802-2809
(407)843-4600

of CNL Financial Corporation, who also approved and adopted the Agreement and Plan by written consent dated March 11, 1999, the vote being sufficient for the approval thereof.

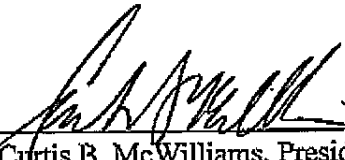
- 9. The Merger will become effective as of 10:00 a.m. on September 1, 1999. The contemplated Merger may be abandoned before the effective time and date by majority vote of the Board of Directors of CFC Acquisition Corp.

IN WITNESS WHEREOF, CFC Acquisition Corp. and CNL Financial Corporation have caused these Articles of Merger to be duly executed this 31st day of August, 1999.

CFC ACQUISITION CORP., a Maryland corporation

By: 
Curtis B. McWilliams, Chairman and CEO

CNL FINANCIAL CORPORATION, a Florida corporation

By: 
Curtis B. McWilliams, President

ANNEX I

SHARE CONSIDERATION; PAYMENT OF SHARE CONSIDERATION**1. Share Consideration; Conversion or Cancellation of Common Shares in Merger.**

At the effective time, by virtue of the merger and without any action by the parties, (A) all of the outstanding shares of the Class A common stock, \$1.00 par value, and all of the outstanding shares of the Class B common stock, \$1.00 par value (the "Financial Common Shares") of CNL Financial Corp. ("Financial") (i) shall be converted into the right to receive 1,175,000 shares of common stock, par value \$0.01, of CNL American Properties Fund, Inc. ("APF Common Shares") (the "Share Consideration") pursuant to the terms of Paragraph 2 below, (ii) shall cease to be outstanding, and (iii) shall be cancelled and retired and shall cease to exist, and each stockholder of Financial, as the holder of certificates representing such Financial Common Shares (the "Financial Common Share Certificates"), shall cease to have any rights with respect thereto, except the right to receive APF Common Shares therefor upon the surrender of such certificates in accordance with this Paragraph 1 and Paragraph 3, and (B) each share of common stock, par value \$0.01, of CFC Acquisition Corp outstanding shall be converted into one share of Class A common stock, par value \$1.00, of CNL Financial Corporation.

2. Payment of Share Consideration.

At the closing of the merger, upon surrender to CNL American Properties Fund, Inc. of the Financial Common Share Certificates by the stockholders of Financial for cancellation, together with any other required documents, the stockholders of Financial shall receive an aggregate of 1,175,000 APF Common Shares, pro rata based on their relative equity interests in Financial as of the closing date, representing 100% of the Share Consideration to be issued in the Merger and the Financial Common Share Certificates so surrendered shall forthwith be cancelled.

3. Fractional APF Common Shares.

No certificates representing fractional APF Common Shares shall be issued upon surrender of any Financial Common Share Certificates. Each stockholder of Financial who would otherwise be entitled to fractional APF Common Shares will receive one APF Common Share for each fractional interest representing 50% or more of one APF Common Share. No APF Common Shares will be issued for a fractional interest representing less than 50% of one APF Common Share.