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From: Karen L. DiDea (Direct Dial No. 407/418-6462) : LOWNDES, DROSDICK, DOSTER, KANTOR & REED, P.A.

Account Name

Account Number : 072720000036

(407)843-4600

ATTORNEY NO. **CLIENT NO. 914097**

Number 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

THE UNDERSIGNED AS SOON AS POSSIBLE. THANKS! Karen

MATTER NO. 59805

MERGER OR SHARE EXCHANGE

CNL FINANCIAL SERVICES, INC.

Certificate of Status	
Certified Copy	1
Page Count	03
Estimated Charge	\$87.50

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ARTICLES OF MERGER Merger Sheet

MERGING:

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

INTO

CNL FINANCIAL SERVICES, INC., a Florida entity, P95000077734

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

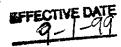
Corporate Specialist: Darlene Connell

ARTICLES OF MERGER MERGING CFS ACQUISITION CORP., A MARYLAND CORPORATION INTO CNL FINANCIAL SERVICES, INC., A FLORIDA CORPORATION



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. CFS Acquisition Corp., a Maryland corporation.



- b. CNL Financial Services, Inc., a Florida corporation.
- 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., a Maryland corporation, CFS Acquisition Corp., CNL Financial Corporation, a Florida corporation, CNL Financial Services, Inc., CFS Acquisition Corp., CNL Financial Corporation and of CNL Financial Services, "Agreement and Plan"), CFS Acquisition Corp. shall be merged with and into CNL Financial Services, Inc. (the "Merger").
- Upon the Merger, the surviving corporation shall be CNL Financial Services, Inc., 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 CNL Financial Services, Inc. and of CFS Acquisition Corp. shall be converted as provided in Annex I.
- No amendments to the Articles of Incorporation of CNL Financial Services, Inc., as amended, are to be
 effected as a part of the Merger.
- The Merger is permitted under the laws of the State of Maryland, the place of incorporation of CFS
 Acquisition Corp.
- The Board of Directors and the stockholders of CFS Acquisition Corp. unanimously approved and adopted the Agreement and Plan by written consents dated March 11, 1999.
- The Board of Directors of CNL Financial Services, Inc. unanimously approved and adopted the Agreement and Plan by written consent dated March 11, 1999 and recommended it for approval by the

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 stockholders of CNL Financial Services, Inc., 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 CFS Acquisition Corp.

IN WITNESS WHEREOF, CFS Acquisition Corp. and CNL Financial Services, Inc. have caused these Articles of Merger to be duly executed this 335 day of August, 1999.

CFS ACQUISITION CORP., a Maryland corporation

Curis B. McWilliams, Chairman and CEO

CNL FINANCIAL SERVICES, INC., 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 "Services Common Shares") of CNL Financial Services, Inc. ("Services") (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 helow, (ii) shall cease to be outstanding, and (iii) shall be cancelled and retired and shall cease to helow, (ii) shall cease to be outstanding, and (iii) shall be cancelled and retired and shall cease to exist, and each stockholder of Services, as the holder of certificates representing such Services Common Shares (the "Services 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 CFS Acquisition Corp outstanding shall be converted into one share of Class A common stock, par value \$1.00, of CNL Financial Services, Inc.

Payment of Share Consideration.

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

Fractional APF Common Shares.

No certificates representing fractional APF Common Shares shall be issued upon surrender of any Services Common Share Certificates. Each stockholder of Services 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 Shares.