

Division of Corporations

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Florida Department of State
Division of Corporations
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Katherine Harris, Secretary of State

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To: Division of Corporations
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ATTORNEY NO. 424
CLIENT NO. 914097
MATTER NO. 59805

PLEASE COMPLETE FILING OF THE ATTACHED ARTICLES OF MERGER
(Delaware Certificate of Merger has been filed) WITH AN
EFFECTIVE DATE OF TODAY, AUGUST 25, 1999, AND RETURN EVIDENCE
OF THE CERTIFIED FILING TO ME AS SOON AS POSSIBLE. THANKS!

Karen

MERGER OR SHARE EXCHANGE

CNL FINANCIAL I, L.P., a Delaware limited partnership

Certificate of Status	0
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Corporate Filing

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ARTICLES OF MERGER
Merger Sheet

MERGING:

CNL FINANCIAL I, INC., P96000020005, A Florida Corporation
,

INTO

CNL FINANCIAL I, L.P.. entity not qualified in Florida

File date: August 25, 1999

Corporate Specialist: Michelle Hodges

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 AUG 25 PM 2:48

**ARTICLES OF MERGER
MERGING
CNL FINANCIAL I, INC.,
A FLORIDA CORPORATION
INTO
CNL FINANCIAL I, LP,
A DELAWARE LIMITED PARTNERSHIP**

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
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Pursuant to Section 607.1109 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 or formation of the constituent entities are:
 - a. CNL Financial I, Inc., a Florida corporation.
 - b. CNL Financial I, LP, a Delaware limited partnership.
2. Pursuant to that certain Agreement and Plan of Merger dated August 24, 1999 between CNL Financial I, Inc., a Florida corporation and CNL Financial I, LP, a copy of which is attached hereto as Exhibit A (the "Plan"), CNL Financial I, Inc. (the "Corporation") shall be merged with and into CNL Financial I, LP (the "Partnership") (the "Merger").
3. Upon the Merger, the surviving entity shall be CNL Financial I, LP, the principal office of which is 1209 Orange Street, Wilmington, Delaware 19801.
4. Upon the Merger, CNL Financial I, LP shall be deemed to have appointed the Florida Secretary of State as its agent for service of process in any proceeding to enforce any obligation, or the rights of any dissenting shareholders, of the Corporation. Further, CNL Financial I, LP has agreed to promptly pay to all dissenting shareholders of the Corporation the amount, if any, to which they are entitled pursuant to Section 607.1302 of the Act.
5. The Merger is permitted under the laws of the State of Delaware, the place of formation of CNL Financial I, LP.
6. The Merger shall be effective upon the filing of a Certificate of Merger in the office of the Secretary of State of Delaware and the filing of these Articles of Merger in the office of the Florida Department of State.
7. The sole general partner and the sole limited partner of CNL Financial I, LP have unanimously approved the Plan.
8. The Board of Directors of the Corporation unanimously approved the Plan by written consent dated August 24, 1999, and the sole shareholder of the Corporation also approved the Plan by written consent dated August 24, 1999, the vote being sufficient for the approval thereof.

IN WITNESS WHEREOF, CNL Financial I, Inc. and CNL Financial I, LP have caused these Articles of Merger to be duly executed this 24th day of August, 1999.

This document was prepared by:
Loran A. Johnson, Esquire - Florida Bar Number 339350
Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
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CNL FINANCIAL I, INC., a Florida corporation

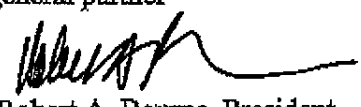
By:


Curtis B. McWilliams, President

CNL FINANCIAL I, LP

By: CNL Financial GP Holding Corp.,
a Delaware corporation,
its general partner

By:


Robert A. Bourne, President

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EXHIBIT A

AGREEMENT AND PLAN OF MERGER

by and between

CNL FINANCIAL I, INC.

and

CNL FINANCIAL I, LP

Agreement and Plan of Merger ("Agreement"), by and between CNL Financial I, Inc. (the "Corporation"), a Florida corporation, and CNL Financial I, LP (the "Partnership"), a Delaware limited partnership, pursuant to Section 17-211 of the Delaware Revised Uniform Limited Partnership Act (the "Act").

Whereas, the Partnership is a limited partnership organized and existing under the Act, its Certificate of Limited Partnership having been filed with the Secretary of State of the State of Delaware on August 23, 1999; and

Whereas, the board of directors and sole stockholder of the Corporation and the general partner and limited partner of the Partnership deem it advisable to merge the Corporation with and into the Partnership (the "Merger") pursuant to this Agreement.

Now Therefore, in consideration of the premises and the mutual benefits to be derived from this Agreement, the parties hereto hereby adopt and approve this Agreement, whereby at the Effective Date of the Merger (as defined in Section 1 hereof) the Corporation shall be merged with and into the Partnership in accordance with the applicable laws of the State of Florida and the Act and the Partnership shall be the surviving entity, and the parties agree as follows:

Section 1. Execution of Agreement. This Agreement has been executed, certified and acknowledged by each of the general partner of the Partnership, on behalf of the Partnership, and the Corporation on the date hereof and a Certificate of Merger (the "Certificate") shall be delivered to the proper officials of the State of Delaware for filing and recording in accordance with applicable law as soon as possible after the date hereof and Articles of Merger (the "Articles") shall be delivered to the proper officials of the State of Florida for filing and recording in accordance with applicable law as soon as practicable after the date hereof. This Agreement and the Merger contemplated herein

shall become effective upon filing of the Certificate and the Articles (the "Effective Date"). At the Effective Date, the separate existence of the Corporation shall cease (except to the extent provided by the laws of the State of Florida in the case of a corporation after its merger with and into a limited partnership) and the Corporation shall be merged with and into the Partnership, which shall be the surviving entity.

Section 2. Taking of Necessary Action. The general partner of the Partnership, on behalf of the Partnership, and the Corporation shall take all such action as may be necessary or appropriate to effect the transactions contemplated hereby.

Section 3. Effect of Merger on Capital Stock of the Corporation. At the Effective Date of the Merger, each share of the common stock of the Corporation outstanding immediately prior to the Effective Date of the Merger shall, by virtue of the Merger and without further action by the board of directors of the Corporation, be canceled automatically, without any consideration in respect thereof.

Section 4. Effect of Merger on Partnership Interests of the Partnership. The general and limited partnership interests of the Partnership outstanding immediately after the Effective Date of the Merger shall be exactly the same as the general and limited partnership interests of the Partnership outstanding immediately prior to the Effective Date of the Merger.

Section 5. Effect of Merger on Organizing Documents of the Partnership. The Certificate of Limited Partnership and the Agreement of Limited Partnership of the Partnership immediately after the Effective Date of the Merger shall be exactly the same as the Certificate of Limited Partnership and the Agreement of Limited Partnership of the Partnership immediately prior to the Effective Date of the Merger.

Section 6. Name and Business Address of General Partner. The name and business address of the sole general partner of the Partnership are:

CNL Financial GP Holding Corp.
400 E. South Street
Orlando, FL 32801

Section 7. Severability. If any immaterial part of this Agreement shall be declared invalid, such decision shall not affect the validity of the remaining portion, which shall remain in full force and effect.

Section 8. Governing Law. The terms and provisions of this Agreement shall be interpreted in accordance with and governed by the laws of the State of Delaware, without giving effect to the doctrine of conflict of laws.

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In Witness Whereof, the parties hereto have executed and delivered this Agreement on this 24th day of August, 1999 with the express intent that it be effective as of the Effective Date (as defined herein).

CNL FINANCIAL I, INC.

By: _____
Curtis B. McWilliams, President

CNL FINANCIAL I, LP

By: CNL Financial GP Holding Corp.
a Delaware corporation
its general partner

By: _____
Robert A. Bourne, President

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